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# THE BUSINESS OUTLOOK

Enough figures on September operations are now available to suggest that the expansion in industrial production that was interrupted by a slight slackening in August has been resumed. Thorough analysis of the probable consequences of the devaluation of the French franc necessarily tempers much of the more extravagant optimism, some of which is nevertheless justified.

HERE have been so many striking developments this week that it is somewhat difficult to know where to put the greatest emphasis. Most of these developments have been favorable. The weekly business inis showing satisfactory recovery from the slight recession recorded in the latter part of August and the beginning of September. The steel index was lower last week, but only because limitations of productive facilities prevented output from expanding by the usual sease amount. Steel ingot production this week, without any allowance for seasonal influences, is estimated at 76 per cent of capacity, which of course is a new high record for the entire recovery. The Iron Age reports that steel companies booked 25 to 50 per cent more tonnage in September than in August; and that large bookings of sheets, with the automobile industry again a leading buyer, have placed mills virtually in a sold-up condition for the fourth quarter.

Hardly less striking are the week's developments in the textile industry. Although many mills at the end of last week were sold so far ahead that they were unable to accept more than a limited amount of orders for near-by delivery, the present week has witnessed one of the greatest buying waves since 1929. On Monday total orders for gray cloth of all constructions were estimated at 30,000,000 yards. On Tuesday the buying reached 50,000,000 to 60,000,000 yards at, of course, rising prices. Some goods were bought for delivery as far ahead as March.

This buying wave is remarkable in view of the slackening in retail trade. Partly because of unfavorable weather, partly perhaps because of the wearing off of the stimulus of the bonus pay

ments, the Federal Reserve Board's index of department store sales showed a sharp reaction in August. In the first half of September department store sales in the New York metropolitan area were 1.1 per cent lower than in the corresponding period of last year, according to the Federal Reserve Bank of New York, although in previous months they had been showing substantial gains over the corresponding months of 1935. Merchants, quite generally, however, are reported to believe that this is merely a temporary slackening. Consequently they are believed to be indulging in the most substantial restocking of shelves since the onset of the depression. This impression seems to be substantiated by the official figures of the Federal Reserve Bank showing that at the end of August department store stocks of merchandise were nearly 10 per cent higher than they were a year ago.

Among the weekly business indicators the forward movement has again become fairly uniform. Last week all the components of the weekly business index advanced except for minor declines in steel and lumber. The most significant advance was in freight car loadings, which until recently had been making an unfavorable showing as compared with the behavior of the other components of the index. A pronounced tendency toward forward buying, plus evidence of slackening in retail trade, plus a poor car loadings' movement, would clearly call attention to the advisability of being on the lookout for signs of temporary overproduction. The more satisfactory behavior of the car loadings' index in the last four weeks, therefore, partly relieves any apprehension that one might otherwise feel

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sonal fluctuations, appears to have been fairly well sustained in the early part of September not much below the advanced August level, judging by the statistics compiled by the F. W. Dodge Corpora-The Engineering News-Record compilation is now complete for September. and the most conspicuous feature is the part played by private contracts in raising the total for the month to a new high record since the beginning of recovery from the depression. Private engineering contracts awarded amounted to a weekly average of \$21,108,000, as compared with a highest previous average of \$14,862,000 last March.

Complete automobile registration figures for August became available this week, and they make an impressive showing. Using the method of seasonal adjustment described in THE ANNALIST of Sept. 11, new passenger car registra were only slightly below the July level, when they established a new high record for the entire recovery. mercial car registrations established a new high record not only for the entire recovery but for all time. Two companies, Packard and Studebaker, have reported sales in the first twenty days of September running far ahead of the corresponding period of 1935.

Much of the optimism over the French devaluation is justified. Some of it is exaggerated. It is popularly assumed that the present move brings to a final termination the series of currency depreciations that have plagued the world since the close of the World War. The record of the post-war period, however, is hardly one of finality. After the war the German mark quickly became worthless, and the new Reichsmark, which eventually took its place, is estimated to have depreciated by about 25 per cent under the Hitler government, although it is still nominally quoted at par. This estimate was arrived at by attempting to strike an average of the purchasing of the numerous categories of blocked marks. As the table shows, France has been the second worst offender. After giving effect to the present devaluation, the French franc now stands at only 15 per cent of its pre-war gold parity

# PER CENT OF PRE-WAR GOLD PARITY.

FIVE	LEADI	NG CI	URREN	CIES	
				Ger-	
	U. S.	U. K.	France.	many.J	apan.
1919	100	91	71	13	103
1920	100	75	36	7	101
1921		79	38	5	97
1922	100	91	42	1	96
1923	100	94	32	0	97
1924	100	91	27		83
1925	100	99	25		82
	100	100	17		95
1927	100	100	20		95
1928	100	100	20		93
1929	100	100	20		92
1930	100	100	20		99
1931	100	93	20		98
1932		72	20	* *	56
1933		70	20		41
1934	59	61	20	* *	35
1935	59	60	20		34
1936:					
1st quarte	er. 59	60	20		34
July		61	20		35
2d quarte	r 59	60	20		34
	59	61	20		35
		0.2	20		00
Septembe	60	61	20		35
	59	61	20 20	5.5	35
25	59	60	16	* *	35
28	59	60	17		35
29		60	15	* *	35
30	59	00	10		99

On all of the previous occasions when currencies were stabilized the whole world rejoiced that currency instability had finally been abolished. On the occasion of the stabilization of the franc in 1928, for example, Secretary Mellon said that it was unfortunate that France had not taken the step sooner. Stabilization, he said, "will be most gratifying to us here and to the whole world, for the whole world will benefit."1

What reasons are there for thinking that the present devaluation marks the final end of currency instability in France? The most cogent reason advanced for the necessity for devaluation was the inability of the French Government to balance its budget. But the French budget not only remains unbalanced but, under the present government, expenditures are likely to increase.

In 1928 it was the Socialists who most bitterly opposed devaluation. A Paris dispatch to The New York Times of June 24. 1928, stated:

The Socialists, who two years ago were rging on everybody that no course ther than a capital levy was possible, cpressed the utmost distress for the expressed

ranged a program patterned partly after measures taken in England and partly mostly after the New Deal in America. In the recent debate on the 40-hour week law, for example, "Lilliputian Rooseveltism" was one of the epithets applied to the Popular Front program.2 Another significant feature of the Blum program is extensive public works. All of these things involve additional State expenditures. It has been estimated that the

Today it is a Socialist government which devalues. The Socialists have arafter measures taken in America, but 40-hour week alone will mean an addition

THE STOCK MARKET COMPARED WITH THE BOND MARKET COMMODITY PRICES AND BUSINESS 3.8 20 MARKET CLOSES

hard case of those people who had invested their savings before the war in French Government securities and now French Government securities and now are getting four-cent francs for every 20 cents they loaned. \* \* \* When they voted for stabilization they made it plain that they did so for the good of the country while protesting against the policy of the government which had come to a liquidation of the war's losses that in their opinion favored solely the capitalist class. talist class

iness Statistics

Index to Business Statistics

of one billion francs to governmental ex-

The principal question which remains, therefore, is whether the present devaluation of the franc will result in a stimulation of business sufficient to increase government revenues to a point where expenditures and revenues are approxi-

<sup>2</sup>Commercial and Financial Chronical, June 20, 1936, p. 4,075.

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The Open Market

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### NEXT WEEK The Machine Tool Industry

JNT—Published Weekly by The New York Times Company, Times Square, New York City, ckawanna 4-1600. Subscriptions may be placed at any Branch Office of The New York Times, ates, 1 Year, \$7.00; Chandan, Mexico, South and Central America (postpaid), 1 Year, \$7.00; Chandan, Mexico, South and Central America (postpaid), 1 Year, \$7.00; Chandan, Mexico, South and Central America (postpaid), 1 Year, \$7.00; Chandan, Mexico, Subscription and State of March 3, 1879.

mately equal. An alternative, and so far as can be seen it is the only alternative. lies in the possibility of the application of the American technique of deficit financing to the French New Deal.

It is scarcely surprising that other countries, particularly France in the hands of a Socialist government, should look with envy upon the apparent success achieved by the United States in stimulating business revival by means of government expenditures financed by selling government bonds to the banks. There are many people in this country who will not concede that government expenditures were the primary cause of recovery, or even that they had anything to do with recovery. Nevertheless the majority of people regard business conditions as the result at least in part of political action, and in view of the curent world-wide emphasis on so-called deflationary vs. so-called inflationary or reflationary policies, there seems to be little room for doubting that the underlying motive behind the present reversal of the traditional stand of French Socialists against currency debasement was a desire to duplicate the apparent success of the New Deal in America.

Can such a "reflationary" policy succeed in France? No one doubts that in almost any country currency depreciation can stir up a temporary revival in business and prices. But in what way will the new program differ from the deficit financing of 1919-28, which nearly wrecked the country? The answer is not clear. The French banking system obviously does not lend itself to the American method of deficit financing, though there is agitation for the nationalization of the banks, in which event the American method could presumably be used for a time. In the long run, however, this would result merely in a duplication of the huge borrowings from the Bank of France in the 1919-28 period.

Another popular excuse for devaluation has been the high level of prices in France as compared with other countries. Devaluation is supposed to cure this disparity, but at the same time measures must be adopted to prevent internal prices from rising. It is all very confusing until one realizes that France's high price level is probably not so much the result of currency "disparities" as it is the result of tariffs, quotas and subsidies to domestic producers. It is here that we arrive at the first indisputable benefit from the French devaluation, since along with it is reported to go French willingness to cooperate with other countries in lifting international trade restrictions. Secretary Hull has led the way with his reciprocal tariff agreements, and the time is ripe for further progress. England is likely to be extremely sympathetic with any move calculated to revive international trade, because the British are under no delusions concerning the permanence of the present building boom. The chief concern is that British export trade will revive in time to take up the slack when the building boom finally runs its course.

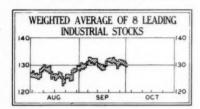
The world at present is, moreover, strongly inclined to the view that for the purpose of reviving international trade an agreement on exchange rates is essential, since there is no immediate likelihood of a return to the pre-war gold standard. Whether or not there are sound reasons for such a view, and whether or not in the long run stability of exchange rates can be maintained through the operations of stabilization funds, the mere fact that there is now an opportunity for international cooperation in commercial and financial relations is undoubtedly a long step forward.

D. W. ELLSWORTH.

# Financial Markets: Stocks Move Irregularly Lower;

TOCK prices have fluctuated in a narrow range during the past week with little net change in the general level. Movements in individual issues have been rather irregular in character with small advances in some sections of the list balancing equally small losses elsewhere. Volume of trading has been of moderate proportions.

The week under review began last Friday with a slight decline, which appeared to be in part the result of the French financial crisis. The announcement next day of the cooperation of the American and British Governments, however, and the absence of serious unsettlement in foreign financial markets led to a rather sharp rebound in prices. Prices continued to advance, although at a diminishing rate until Tuesday when a reaction began. The general trend con-



		High.	Low.	Last.
Sept.	25	131.4	128.8	129.4
	26		129.6	130.3
	28		130.4	131.1
	29		130.1	130.4
Sept.	30	131.3	129.7	130.1
	1		129.5	130.2
	the list of			
see 7	THE ANNALIS	T of July	17, 1936.	

tinued downward through the remainder of the week.

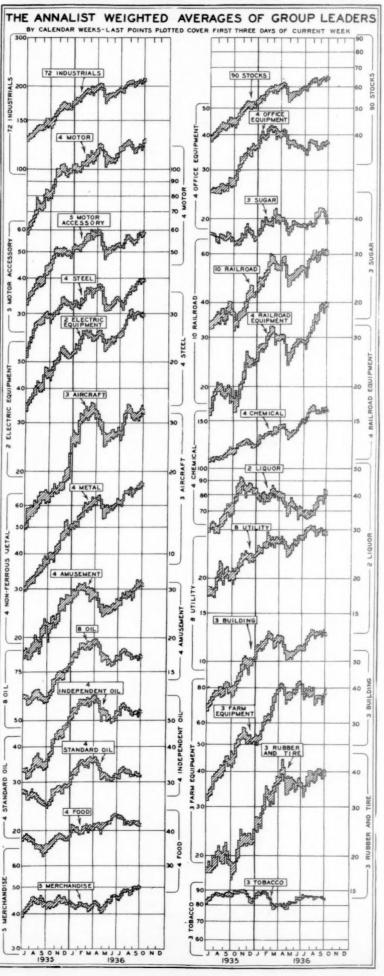
The chief advances during the week have been in the motor stocks, du Pont, American Can, International Nickel, Consolidated Edison, North American, and the farm equipment stocks. A slight reactionary trend was shown by steel stocks, Montgomery Ward, Corn Products, American Smelting, American Telephone, Western Union, Air Reduction and some of the railroad stocks.

Business news of the week has been mixed in character with relatively little change in activity in the leading industries. The most favorable features of the business situation, from a financial market standpoint, are the probability of a sharp upswing in motor output during the next several weeks and the possibility that heavier orders for railway equipment will be booked during the fourth quarter.

Gross revenue figures for the month of August were published by a number of leading roads during the week and on the whole make a favorable showing. In general there was little net change, on a seasonally corrected basis, compared with July. In view of the fact that traffic in July was at 2 relatively high level and that a number of industries reacted moderately, on a seasonally corrected basis, during August, this result may be regarded as a favorable one.

The chief event of the week has of course been the abandonment of the attempt to support the franc at its former gold value. Under ordinary circumstances one might expect the collapse of an important European currency to produce serious unsettlement in the stock market. Wall Street still remembers the drastic decline that occurred in September, 1931, the month of the collapse in sterling. In the case of the franc, however, the event had been expected and discussed over such a long period that every element of surprise had been removed. Indeed the only surprising fea-

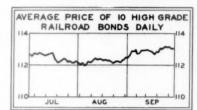
# Motors and Steels Firm



ture of the collapse of the franc was that it did not occur earlier.

As early as May, 1933, students of foreign exchange and international finance began to predict that France would be unable to maintain the franc in the face of the declining gold value for the dollar and sterling. It was pointed out that not only the export trade of France, but the very important tourist trade, was certain to suffer from the rise in prices in terms of American and to some extent in terms of British currency that was certain to take place. In spite of these predictions, however, a stubborn effort was made to hold the franc and it is only after an interval of nearly three and a half years that the currency has finally given way.

So far as the financial markets are concerned the immediate effect of the



AVERAGE PRICE OF TEN HIGH-GRADE RAILBOAD BONDS

		—1936—		
Sept.	Aug.	July.	June.	May.
21113.11	112.24	112.38	112.79	
25113.19	112.29	112.21	112.76	113.15
26 113.15	112.21		112.76	113.09
27	112.15	112.22	112.60	113.12
28113.15	112.39	112.19		113.15
29113.01	112.41	112.15	112.70	113.20
30113.05		112.26	112.84	****

change in the position of the franc appears to be unfavorable. Some loss will result to Americans holding credit balances in France or having stocks of merchandise there, because the French franc will be worth about a third less in terms of dollars, assuming there is no further change in the gold value of the dollar. From a financial market standpoint, however, the chief unfavorable possibility is that after official devaluation French investors will withdraw from this market funds that they had been keeping here as a protection against an expected decline in the franc, on the ground that there is no longer need for such protection. Some observers believe that this may result in heavy sales of American common stocks held by French investors. In any case it seems certain to reduce the amount of purchasing of American securities for French investments.

Offsetting the above, however, there is the probability that the withdrawal of funds from this country will in fact be at a slow pace. Even though the French recover confidence in the franc, once it has been revalued, they have still to be concerned regarding the political situation. It will moreover be more difficult to get funds out of France in the future, so that French investors having funds here may well consider whether they should call them back, as once repatriated it will be difficult to move them out again.

The longer-term aspects of the situation are for the most part favorable. The chief obstacle to international stabilization of currencies or general return to gold by the leading financial countries of the world has been the precarious position of the franc. Now that the expected collapse has occurred, an important step has been taken in the direction of a sounder and more stable international currency position.

A. McB.

# Progress in the Aviation Industry: Great Expansion

Thas been the transport division of the aviation industry which has improved to the greatest extent. Plane manufacturers and parts suppliers have recovered substantially from the low point reached in 1932-33, but not to the same degree as the transport units. In spite of greatly improved conditions, profits still remain relatively low.

In the first seven months of the current year scheduled domestic airliners flew a total of 35.104.000 miles, an increase of 16 per cent over the total for the corresponding period of last year The number of passengers carried showed even more improvement, rising to 538,700 passengers for the seven months ended July, a gain of 34.1 per cent over last year. The most sensational increase, however, was recorded by air express, which more than doubled itself to reach an aggregate of 3,526,000 pounds. During July of this year about 70 per cent of all available seats on airliners were occupied, as contrasted with an average of 55 per cent for all of last year and 42 per cent in 1932.

On the manufacturing side activity in the first half of this year was sharply higher as a result of an increase in both commercial and military orders. In the six months ended June, according to Department of Commerce figures, 1,363 commercial and military planes were constructed, an increase of 60 per cent over the first half of 1935.

### Air Commerce

The wide gains being made in air transportation are but a continuation, at a faster pace, of the upward trend established about a decade ago. Air transportation probably received its real start in 1926 when the Kelly law went into effect. Under the provisions of that act air mail was no longer carried by the Postoffice Department, but was given to private operators under contract. With e mail contracts as a base, private airlines expanded at a rapid pace until February, 1934, when all existing air contracts were declared null and void. This proved almost disastrous to a few airline companies and a severe handicap to practically all others. After a period of adjustment, however, the upward trend in air transportation was re-

The phenomenal growth of air travel in this country can hardly be appreciated even when the actual figures are available. In 1928, for example, about 4,000 persons a month used domestic air-lines. By 1932, the low point of the depression for most industries, the number of passengers had increased more than tenfold to an average of 42,000 a month. In July of this year the 100,000 passengers-a-month mark was broken for the first time in history. A total of 111,000 ole used the airlines for travel in that month. Spectacular as these gains may be there is reason to believe that trend will continue at its present pace for the near future. The percentage gains now, despite the much larger totals, are greater than was the case 1930 or 1931.

# Gains in Air Express

Even more striking progress has been made by air express. In 1928 an average of one and one-half tons of express a month were carried by domestic airlines. In 1932 the average was 55 tons a month, a tremendous gain over the earlier figure. In spite of such progress, however, the volume of express jumped 43 per cent in 1933 as compared with

In the Transport Division

the preceding year; added another 57 per cent in 1934 and pushed forward 29 per cent in 1935. As mentioned before, air express in the first seven months of this year was sharply higher. The actual gain was 102 per cent over the corresponding months of 1935.

Considering the volume of freight and express which could be handled by the modern airliner, it is obvious that large possibilities lie in this branch of air transportation. Table I shows monthly averages of four important indices of air transport for 1928 to 1935, together with monthly figures for the past year.

Full credit for such gains must be

amount of emphasis should be placed on the courtesy and service which airline organizations have given both their prospective and actual passengers.

### Airlines Reliable

The transport companies have obtained an excellent record for dependability. In 1935, for example, 93.6 per cent of 63,576,240 miles scheduled were actually flown in spite of most unfavorable weather during the Winter months. Fares have been drastically reduced. In 1929 domestic passenger fares averaged about 12 cents a mile. By 1932 they had declined to a little more than 6 cents

by scheduled airlines in this country as compared with the volume of air express. Data are from Department of Commerce reports. From July, 1931, monthly figures have been adjusted for seasonal variation by The Annalist. Monthly averages of annual totals are used for 1928-30. Table II shows the indices of seasonal variation for the four air transportation trend lines shown in the chart. By applying these seasonals to the corresponding figures shown in Table I the lines plotted on the chart are

TABLE II. AIR TEAFFIC
(Seasonal Indices, 1931-36)

Passen, Pas

The problem of financing new equipment purchases which has troubled the air lines at various times now appears on the way to a solution. Recently it was announced that American Airlines would sell equipment trust certificates to the RFC covering 60 per cent of the cost of twenty new transport planes. This represents the first effort by an airline company to sell equipment trust certificates to finance new equipment. As is known, this method is used almost exclusively by the railroads and represents the highest grade of railroad obligation.

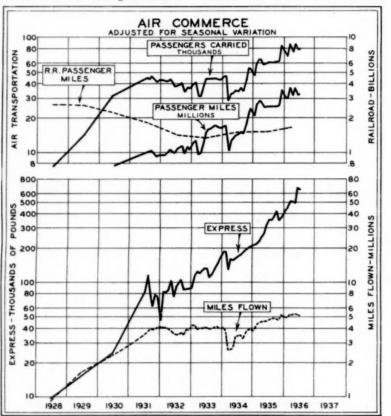
### Air Mail

It is a noteworthy coincidence that it was the government that in 1926 gave air transportation its real start and it was the government that in 1934 almost sounded its death knell. In the former year air-mail contracts were awarded the private carriers, while in the latter year they were taken away without warning. That move by Postmaster General Farley appears to have been nothing more than a political gesture at economy.

In the years 1926 to 1931 the revenues from air mail were the backbone of the air transportation industry. from this source rose from \$767,000 in 1926 to \$26,884,000 in 1931. It declined mewhat in 1932 and 1933 as a résult of lower air-mail volume. In 1934 and 1935 the revenues received from the Postoffice Department dropped sharply and to a much greater degree than the volume of air mail handled. In the fiscal year ended June 30, 1935, 31,144,000 mail miles were flown, a decline of 3.3 per cent from the 1932 level. Domestic mail pay totaled \$8,804,000 in the 1935 fiscal year, a drop of 56 per cent from the 1932 remuneration. The average postoffice pay for a mail mile was \$1.09 in

1929 and but 28 cents in the 1935 fiscal year. In the ten months ended April 30, 1936, the average pay was 32.8 cents a mail mile. Table III gives detailed figures.

Discouraging as this may be. "it is an ill wind that blows no one good." The present rate of mail pay leaves the transport units far more dependent upon



given the air transport companies themselves. Entering a field where the demand was relatively small, except for the mail deliveries, the companies have

TABLE I. AIR TRAFFIC

	(All data	in thousa	nas)	
Monthly Averages.	Passengers Carried.	Passenger Miles.	Total Miles Flown.	Express in Lbs.
1928	4		873	3
1929	14		1,686	16
1930	32	7.878	2,402	24
1931	38	9,687	3,616	74
1932	42	11,931	4,028	110
	46	15,309	1,233	157
	45	17,259	3,828	246
1935	62	26,107	4,593	317
Monthly,	1935 :			
July	86	34,042	5,605	336
August .	90	35,732	5,756	392
Septembe	г 77	32,024	5,360	417
October .	71	28,788	5,288	488
November	51	20,837	4,301	362
December	54	23,046	4,429	400
1936:				
January	44	18,983	4.245	354
February	41	18.122	3,958	353
March	71	31,730	4,860	536
April	71	30,326	4,885	484
May	96	40,097	5,511	484
June	97	40,252	5,620	701
July	111	44,308	6,025	614
Source:	Departmen	nt of Con	nmerce.	

gradually created a demand by careful and constant advertising, splendid service and constant progress. The transport companies have build up not only a great business but also a large amount of good-will and public approval. In connection with the latter item, no small

a mile and for last year averaged about 5% cents.

On Tuesday of this week Transcontinental and Western Air announced a drastic reduction in base fares. The new rates are effective on Nov. 1. Under the revised schedule it will cost \$39.95 to fly one way to Chicago, as compared with \$47.95 under existing rates. Both present and proposed rates are subject to a 15 per cent reduction if the person buying the ticket holds a scrip certificate which can be bought in amounts of \$500 and upward.

The latest reduction in air fares probably reflects the competition between the TWA, American Lines and United, all of which operate transcontinental service. The new rates announced by TWA are about \$7 less than rail fare on the special-fare trains and approximately 75 cents more than a straight rail ticket.

The upper part of the accompanying chart shows the trend of air passenger-miles and actual passengers carried as contrasted with railroad passenger-miles. Examination will show the depressing effects of the cancellation of the mail contracts in 1934, as well as the progress made by the railroads under the new 2-cents-a-mile rate. On the lower part of the chart are shown the total miles flown

passengers and express than upon mail and, consequently, that much further away from the danger of being a "political football" again.

It should be remembered, however, that in all probability the Postoffice Department is not anxious to carry the mails again. The events between February and May, 1934, are worth reviewing. During that time there were sixtysix accidents with twelve lives lost. When the private operators again took over the air mail it was revealed that postoffice expenses amounted to 81/2 mills a pound mile. That figure compared with a 2-mill rate offered by the transport units on several occasions. Then, too, the average hourly cost of operating the various types of military planes in air mail service amounted to \$255.50. In spite of these figures the postal officials became annoyed when commercial operators claimed it cost them between \$75 and \$125 an hour.

### Manufacturing

The progress of the manufacturing division of the aviation industry, in recent years, has been dominated by the volume of military orders. That type of business has been far more stable than commercial orders in the past decade. Military requirements were \$6,200,000 in 1926 and rose to \$19,100,000 in 1928. By 1934 they had declined some 54 per cent to \$8,800,000. On the other hand, commercial plane production in 1926 was valued at \$2,700,000. It then rose sharply to \$17,200,000 in 1928 and soared again to \$33,600,000 a year later. Buying, especially from private owners and the smaller sight-seeing and charter companies, virtually ceased after the peak year and in 1932 the value of commercial planes produced was but \$2,300,-

000, a decline of 93 per cent.

Better business conditions, together with greatly improved air transportation volume, have brought about a gradual recovery in commercial plane output since the low point. In 1934 the value of commercial planes manufactured exceeded the total for military use for the first time since 1929. Last year, however, military planes constructed, with a value of \$11,100,000, topped commercial planes by \$1,000,000. In the first half of this year 1,363 planes were produced, as compared with 851 in the like period of 1935. Until general business has gone further on the road to recovery it appears doubtful if the value of commercial planes will approach the 1929 level. Military orders, consequently, will continue, for the near future, the dominant factor in the fortunes of the manufacturers, especially since military aircraft appropriations for the 1937 fiscal year close to \$80,000,000, as compared with about \$55,000,000 for this year.

With the depression there was a very decided drop in such items in aviation as sightseeing, charter flying and student instruction, with a resulting decrease in demand for smaller or private planes. It is in this type of craft, however, that the most expansion can be looked for in the next few years, barring any unforeseen events which would bring about any undue rise in the production of military planes. In the first half of this year sales of two, three and four place planes expanded 63 per cent, as compared with a 60 per cent gain for all sales and but 43 per cent for heavier commercial units.

Figures on plane production are given in Table IV. It should be noticed how the average price of planes has increased since 1931. This is accounted for by the predominance of larger planes in present-day production schedules and in the case of the commercial types by the comparative slackness in small plane sales.

Deliveries of commercial airplane engines in the first six months of this year were reported by the Aeronautical Chamber of Commerce of America at 1,238, or a gain of 41 per cent over the like period of last year. The sales value increased

TABL	EI	. All	KP.	LAN	E P	$\mathbf{R}\mathbf{O}$	DUC	TION
	_	Milita	Bry-	-	_	C	omme	rcial-
			Av	erage				Aver.
	No.	Value	P	rice	1	No.	[[Val	ue Price
1926	532	\$6.2	\$11	.654	- 6	604	\$2.	7 \$4,470
1927	621	7.5		2.077	1.5		7.0	
1928 1	.219	19.1	1!	5.669	3.5		17.	2 4,856
1929	677	10.8		5.953	5.3	357	33.	
1030	747	10.7		1,324	1,5		10.	
1931	812	13.0		6.010	1,5		6.	
1932	593	10.4		.538		49	2.3	
1933	466	9.8		0,030		91	6.3	
1934	437	8.8		0,137		772	10.0	
1935	459	11.4		,837	1,1	09	10.4	9,378
Six mor		ended	Ju	ne 30				
1935	157					40		
1936	496			***		662		
Mata	104	711700	400	thie	tah	la	ore	nlanes

Note: Figures in this table are planes without engines. ¶In millions. Source: Aeronautical Chamber of Commerce.

35 per cent, reflecting a greater percentage of smaller engines sold. Spare-part sales rose 23 per cent to \$3,218,000 for the six months ended June 30, 1936.

The supremacy of America in the air is well proved by figures on aeronautical exports. Until 1929 our exports of such products were relatively small, but in that year they rose about 150 per cent to reach \$9,126,000. Exports declined in both 1930 and the following year, but not as severely as total exports of all merchandise. Our foreign trade declined almost 70 per cent between 1929 and 1932, while aeronautical exports lost but 13 per cent. Moreover, exports of aero products rose sharply in 1934 to almost double the 1933 figure and to an all-time high record. A slight contraction came in 1935, but 1936 should set another record high. In the first seven months of the current year total aeronautical exports were valued at \$11,639,000, a gain of 32 per cent over the corresponding TABLE V. AERONAUTICAL EXPORTS

				Per Cent
1926-		Number.	Walue.	Change.
1930	Aircraft	. *189	*\$2,643	
			*2,264	
1930	Aircraft	. 321	4,820	+ 82.3
	Parts		3,998	+76.5
1931	Aircraft	140	1,813	-62.4
	Parts		3,098	-22.6
1932	Aircraft		4,359	+140.4
	Parts		3,586	+ 15.7
1933	Aircraft		5,391 3,788	+ 23.6 + 5.6
			3,100	+ 5.6
1934	Aircraft		8,195	+ 52.0
	Parts		9,468	+149.9
1935	Aircraft		6,599	-19.5
	Parts		7 692	- 18 8

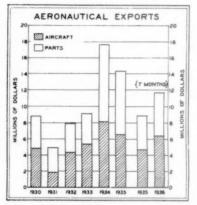
period of last year. Among our leading foreign buyers are China, Netherlands, Russia and Italy.

The accompanying chart shows total aeronautical exports by years since 1930. The shaded lower portion of the vertical bars represents value of aircraft exported, while the remainder is the valuation given parts. The two right-hand bars are for the seven months ended July 31, 1935 and 1936. Table V gives export figures.

A large number of American-made planes are used on foreign airlines. Douglas transports are in regular run on the Royal Dutch Airlines. Northrop Delta express planes (made by Douglas Aircraft) are used by A. G. Aerotransport of Sweden, while Germany's Deutsche Lufthansa uses planes made by Boeing Airplane. In addition, many foreign nations employ American-made craft for military uses. On the other hand, examples of foreign-made planes operating on American airways are few.

### Earning Power

As compared with many other fields of enterprise, the current earning power of most aviation companies is low despite the wide gains now being made. The principal reason for the low profits of both transport and manufacturing units is the constant development expense. Any transport or manufacturing company in the aviation field today which wants to maintain its position is



forced to expend large sums on faster and better equipment and its development. That the companies in the field are well aware of this situation is evidenced by a recent announcement that several air line units would togther share with an important airplane manufacturer the cost of developing a new type of transport. Furthermore, the profit margin on military orders is small, and, as previously mentioned, that kind of business has been all-important in recent years.

Table VI shows the earning power of 23 aviation companies in 1935 and 1934. The tabulation also shows sales or gross revenues, earnings a share and the price of the common stock as of Sept. 29 close. To aid in comparing these companies they have been divided into three groups.

Plane manufacturers have fared far better than their brothers, the transport units but even in 1935 the ten companies shown earned but 2.2 per cent on their invested capital. In 1934 the manufacturers just about broke even. Douglas has been the profit leader among the plane manufacturers. The company has received substantial orders for its well-known transport planes, as well as government business. Current earnings figures indicate that the manufacturers are doing somewhat better than last year. (See Table VII.) On page 458 of this issue will be found individual charts on two manufacturing units.

Although the transport branch of the aviation industry has been the pace-setter, earnings of such companies have been low or non-existent in the past two years. As a group, the earnings of the transport companies are the lowest for any of the three sections shown in Table VI. Operations in 1934 were severely handicapped by the termination of the mail contracts. Earnings for last year showed decided improvement, but still left much to be desired. Among the five

TABLE VII. CURRENT EARNINGS

(SIX months ende	a June	30)
,	-Earned	Com. Sh
Manufacturers:	1936.	1935.
Boeing Airplane	\$0.18	d\$0.84
Consolidated Aircraft	0.33	0.48
Curtiss-Wright	d0.05	d0.22
Douglas Aircraft	†0.42	†2.00
Lockheed Aircraft	0.08	
Martin (Glean L.)	11.04	
Seversky Aircraft	¶d0.01	
United Aircraft	0.22	0.12
Waco Aircraft	d0.22	d0.61
Transport:		
North Am. Aviation	0.03	d0.02
Trans. & Western Air	d0.01	0.17
United Air	d0.13	d0.23
Miscellaneous:		
Bendix Aviation	0.89	0.77
Ex-Cell-O Aircraft	0.35	0.55
Fairchild Aviation	§d0.12	
Irving Air Chute	0.61	0.86
Sperry Corporation	0.85	0.42
Wright Aeronautical	1.02	0.10
this months ended May	31 tSev	en months

ended July 31. [Four months ended April 30. §Three months ended March 31.

transport units shown, Pan-American is clearly the outstanding company from the standpoint of profits. The lines operated by this company are mainly outside of the United States. Pan-American has also been particularly outstanding from the viewpoint of pioneer work.

The best earnings in the past two years have been reported by the aeronautical parts makers. The eight companies listed in the table earned 9.6 per cent on their invested capital in 1935, as compared with 4.6 per cent in the preceding year. The records of Sperry Corporation

Continued on Page 473

Table VI. Earning Power of Aviation Companies

				(Inousa)	nas)		or E	no bome	Farna	l a Com	Price of
				Income.	Invest	ed Capital.					Common.
PLANE MANUFACTURERS:	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	1935.	1934.	
Bellanca	332 1.237	538	d194	d139	855 3 720	830	d22.6	d16.7	d1.11	d0.82	§31/ <sub>3</sub> 293/
Consolidated	2.842	1,552	323	7	2,360	2,037	13.7	Nil	0.56	0.01	\$19½ 6¼
Douglas	17,392	15,295	1,263	39	4.064	4,065	31.0	1.0	2.70	0.08	76%
						559		d34.1			14
Seversky	419		d53		†1,735		d3.1		d0.11	40.10	\$45% 245%
Waco	1,236	895	5	d67	14,731 580	14,585 580 -	Nil	d11.6	0.21	d0.46	\$61/6
Total	***		1,348	d3	61,338	61,535	2.2	NII			
TRANSPORT UNITS:											
North American	3,675 10,128	1,929 9,643	d748 d18 1.194	d1,061 1,064	5,915 5,169 16,181	5,916 5,132 15,681	d12.7 Nil 7.4	d20.6	d2.69 d0.01	d0.31	††101/4 73/4 8571/4
Transcont. & West United Air	5,406 8,741	2,867 7,144	19 d1	d408 d2,283	4,442 8,613	4,475 7,802	Nil Nil	d9.1 d29.2	0.03 Nil	d0.65 d2.19	18 15%
Total			446	d3,436	40,320	39,006	1.1	d8.8	100		
MISCELLANEOUS:											
Aero Supply, A	569		21	d51	927	922	2.3	d5.5	1.46	d3.32	\$20
Bendix			3,164	1,904	27,516	25.106	11.5	7.6	1.51		30
		1 102				1,843	18.4	7.6	0.87	0.37	. \$18%
Irving Air Chute	1.304	600	336	120	1,160	1.017	29.0	11.8	1.69	0.60	§5% §17½
		9,340	1,651 423	966	5,613 4,525	5,723 4,469	29.4 9.3	$\frac{32.8}{21.7}$	$0.85 \\ 0.71$	0.96 1.61	126
			5,393	2,692	56,106	54,779	9.6	4.9			
			7,187	d747	157,764	155,320	4.6	d0.5			
*Company started operations or the-counter. Other issues are list	Sept.	1, 1934. ¶F N. Y. Stoc	iscal yea k Excha	r ends N inge. d De	ov. 30. †As ficit.	s of April 30	), 1936.	Traded or	the N. Y	. Curb.	††Over-
	Boeing Consolidated Curtiss-Wright Douglas Lockheed Martin Seversky United Aircraft Waco  Total TRANSPORT UNITS: American Air North American Transcont. & West United Air  Total MISCELLANEOUS: Aero Supply, A Aviation Corp. Bendix Excello-Aircraft Fairchild Irving Air Chute Sperry Wright Aero  Total GRAND TOTAL "Company started operations on	PLANE MANUFACTURERS: 1935  Bellanca 322 Boeing 1,237 Consolidated 2,942 Curtiss-Wright 11,292 Lockheed 2,77 Martin 1,755  Total 1,236  Total 5,865 North American 3,675 North American 3,675 Pan American 10,128 Transcont & West 5,406 United Air 8,741  Total 1,754  MISCELLANEOUS: Aero Supply, A 569 Aviation Corp 1,782 Bendix 1,754 Excello-Aircraft 1,534 Irving Air Chute 1,304 Sperry Wright Aero 7,757  Total GRAND TOTAL  *Company started operations on Sept.  *Company started operations on Sept.  *Company started operations on Sept.  **Company started operations on Sept.**	Bellanca	PLANE MANUFACTURERS: 1935. 1934. 1935.  Bellanca 332 538 d194 Boeing 1,237 Consolidated 2,842 1,552 334 Curtiss-Wright 11,20 14,010 32 Douglas 7,352 15,295 1,263 Lockheed 2,097 653 218 Martin 1,755 63 218 Martin 1,155 431 Murited Aircraft 1,247 4 435 United Aircraft 1,247 5 435  Total 1,236 895 5  Total 1,348  TRANSPORT UNITS: American Air 5,865 1,929 d18 North American 3,675 1,929 d18 Pan American 10,128 9,643 1,194 Transcont & West 5,406 2,867 1,194 United Air 8,741 7,144 d1  Total 446  MISCELLANEOUS: Aero Supply, A 569 444 21 Aviation Corp. 1,782 d432 Bendix 3,164 Excello-Aircraft 1,334 1,103 d99 Irving Air Chute 1,304 600 336 Sperry Wright Aero 7,757 9,340 423  Total 5,393 GRAND TOTAL 5,563 5,584 1,593 423  Total 5,393 GRAND TOTAL 5,589, 1,1934 1,651 Fiscal company started operations on Sept. 1, 1934, 15-sal ves Company started operations on Sept. 1, 1934, 15-sal ves	PLANE MANUFACTURERS   1935   1934   1935   1934     Bellanca	PLANE MANUFACTURERS: 1935. 1934. 1935. 1934. 1935.	PLANE MANUFACTURERS   1935.   1934.   1935.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1934.   1935.   1935.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.   1935.   1936.	PLANE MANUFACTURERS   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1934   1935   1936	PLANE MANUFACTURERS   1935.   1934.   1934.	PLANE MANUFACTURERS   1935.   1934.   1935.	PLANE MANUFACTURERS   1935   1934   1934   1935   1934   1934   1935   1934   1934   1935   1934   1934   1935   1934   1934   1935   1934

# The Regulation of Investment Trusts: What the SEC

# Will Probably Recommend

By NATHAN SHAVIRO New York University\*

so exclusively and persistently dominated a government research project as it has the report on investment trusts which the Securities and Exchange Commission will submit to Congress at its next session. The everpresent note in the preparation of the study has been the recommendations which will be incorporated into a bill, and perhaps enacted into a law at an early date, creating a new bureau within the SEC for the regulation of investment trusts, as a prelude to a vast program for eventually supervising the entire field of investment policies and practices.

The reason for the study has been furnished by Congress, but its motive and direction have been those of the SEC. It is, therefore, likely that Congress in 1937 will get more than it asked for in 1935, when the SEC was directed to make the study. When Congress passed the Public Utility Holding Company Act of 1935, it contained a sentence in Section 30 which read as follows:

The commission is authorized and directed to make a study of the functions and activities of investment trusts and investment companies, the corporate structures, and investment policies of such trusts and companies, the influence exerted by such trusts and companies upon companies in which they are interested, and the influence exerted by interests affiliated with the management of such trusts and companies upon their investment policies, and to report the results of its study and its recommendations to the Congress on or before Jan. 4, 1937.

The wording is admittedly inadequate, but the context may lead to the interpretation that it was the intent of Congress to find a basis for legally differentiating investment trusts from holding companies. This was indeed the basis for the injunction suit against the SEC, seeking to halt the public hearings last July. In refusing to grant the injunction, however, the court did not pass upon the purposes of the study, but only confirmed the right to make it.

### SEC Supplies the Motive

Lacking a clear and explicit Congressional mandate, the SEC, primarily an administrative body with broad powers to regulate capital markets, adroitly grasped this opportunity, injected its own motives and objectives, and thus embarked upon one of the most ambitious enterprises in its short career.

SEC began its study not only with knowledge of the ills and abuses of investment trusts but with a full set of medies. The starting point of the study was a detailed program of regulation. Back in July, 1935, the commishad before them a 100-page closely typed memorandum, outlining the major evils, and vehemently advocating a detailed program of remedial legislation. The present study, now nearing completion, begun in the Fall of 1935. with a staff of seventy investigators, at a cost of more than \$300,000, is in effect an impressive expansion and elaboration of the original memorandum.

### **Background of Present Program**

While this program is the outcome of its own initiative, the SEC did not invent the need for regulation. Its recommendations represent a crystallization of the ideas and practices that have

out abuses. There was the report back in 1927 made by the Attorney General of New York State in which he strongly criticized the inadequacy of State regulation over investment trusts and stressed the need of Federal supervision.

A study of investment trusts was advocated in Congress following the stock market crash in 1929. The New York Stock Exchange, while not suggesting Federal regulation, strongly favored reform through its listing requirements. The investigation of banking conditions

grown up with the history of invest-

ment trusts. It focused the molding in-

fluences from a variety of sources. There

was a long record of blue sky legisla-

tion in the majority of States giving

commissioners certain powers to ferret

which were conducted by the Senate Banking and Currency Committee revealed conditions and abuses calling for remedial action. The experiences growing out of the administration of the Securities Act of 1933 and the Exchange Act of 1934 definitely pointed to a concrete program, indicating at the same time the shortcomings of the present

time the shortcomings of the present acts.

President Roosevelt's tax message, on June 19, 1935, contained a statement that "bona fide investment trusts that submit to public regulation and perform the function of permitting the small investors to obtain the benefit of diversification of risk may well be exempted

vestors to obtain the benefit of diversification of risk may well be exempted from (the corporate income) tax." There was, in addition, the British experience with investment trusts, where attention has been more recently directed to methods of regulation. The London Stock Exchange, in its 1936 report on fixed trusts, openly admitted that the Stock Exchange was not best equipped to exercise control over the movement, and that any control ought to be arranged by legislation which could be universally

### Scope of the Inquiry

While the legislative program has fashioned the study, the new fields opened up by the explorations have at the same time indicated the potentialities. It is significant, therefore, that the scope is almost boundless and the variety of fields included is significant not only because they present a study in comparisons and ramifications, but because it indicates an entering wedge in a comprehensive program for the regulation of all investment practices, no matter under what name they may appear.

Originally two sets of questionnaires had been prepared and sent to some 1,000 management and fixed trusts, many of them defunct. This was later extended, at a great deal of effort and time, by preparing and sending out two additional stionnaires to installment plan and annuity certificate companies. Still later a questionnaire was sent to banks and trust companies administering uniform trust or commingled funds. These were supplemented by field studies. A reason the breadth of these studies is the fact that investment trusts were not restricted within the limits of a precon ceived pattern as to their functions and objectives, or to maps of the roads which they are supposedly destined to follow. The SEC has boldly pursued them in their major adventures as promoters, bankers, pool operators, commodity speculators or real estate dealers.

### Investment Counse

The SEC has been especially interested in the unregulated and relatively free investment fields, such as investment counsel services and fire insurance companies. The history of investment counsel services afforded a record of unrestrained abuses which had aroused many of the larger services to favor regulation, either through registration or licensing system. Perhaps more important still are the fire insurance companies, which have not only exerted a potent influence on the policies and practices of investment trusts but have themselves been operating primarily as investment trusts although they have been under the supervision of the various States as fire underwriters. Moreover, fire insurance companies have been relatively free in the choice and management of their investments, either from the different needs of private investors or from the restrictions imposed by law, as in the case of life insurance companies, savings banks and trust companies.

In addition to the sundry borderline investment trusts, such as investment counsel, fire insurance companies, commingled trust funds and perhaps endowed institutions, the SEC has directed its attention to the industrial corporations, railroads and public utilities, which frequently and in varying degrees have been operating as investment trusts. Many such concerns, having surplus funds not immediately employed in their regular channels, have for various reasons either turned into investment trusts or set up such subsidiary organizations.

### Friendly Investment Regulation

While the range and scope of the investment field which may eventually come under regulation are far-reaching, the present legislative program is necessarily restricted to investment trusts under the narrower connotation, as represented by the four major groups, management, fixed, installment plans and annuity certificates. It is, of course, too early to state definitely what these recommendations will actually be when they reach Congress, much less what the law, if enacted, will be like. It may be ventured, however, tentatively to indicate the present status of the legislative program and the direction it is likely to take.

What is obvious is that the proposed legislation will not be imposed as a surprise move upon unsuspecting investment trusts. Leaders of investment trusts have formed special committees which have cooperated, sometimes coaxed into cooperation, with the SEC in the preparation of the questionnaires, in outlining the field studies, and even in the private rehearsals of principals who were called upon to testify in public hearings.

It is consequently not hostile regulation that is proposed, despite the fact that the expression frequently used by directors of the study is the "institutionalization of investment trusts." The SEC is attempting basically to do what investment trusts avowedly had set out to do when the movement was launched during the boom years following the World War. The spectacular growth of this institution has been largely due to the timely discovery of the "science of investments," resting securely on immutable principles, tested by refined statistical methods, and involving diversification, by averaging risks over a number of securities; business cycle theory, based on the belief that different security markets rise and fall with a certain lag, thus enabling a shift from one market to another; industrial growth, and constantly supplied security analysis.

### Investment Principles Unchallenged

The SEC does not challenge these principles. But it has found that as a matter of actual record the sponsorship and management of investment trusts have made the use of the alleged science impossible. The sponsors, organizers and managers have not functioned as independent and disinterested scientists guiding investors to safety, income and capital accretion. They have been predominantly interested investment bankers and brokers. The performance record of investment trusts, from the investor's point of view, has been generally under the Standard Statistics or Dow-Jones averages, and the consequent liquidation of investors has been more ruthless. Hence, the SEC had determined to restore investment trusts to their original intended purposes, which always remained aspirations rather than practices. This could be brought about through an intelligent application of the devices and provisions which had long been advocated and partially practiced by outside agencies as well as by the

To begin with, a centralized administrative bureau would have to be created for the purpose of consolidating and enforcing these devices. This was realized by the SEC before the study was launched. In its 1935 memorandum it called for the creation of a Controller of Investment Trusts with broad powers to act.

The provisions which the proposed Controller of Investment Trusts would have to enforce may be roughly grouped under three heads:

### 1. Adequate Disclosures

Adequate disclosure of information to the public would arm investors, actual and prospective, with knowledge. The Controller of Investment Trusts would receive compulsory periodic reports on a form determined by law. He would have the power to call for an examination of the books at any time. It would be his duty to see that no violations occurred, and to institute legal proceedings wherever violations are found.

In formulating the type of disclosures, the SEC learned from the New York Stock Exchange its listing requirements for investment trusts. It examined blue sky legislation. More important still, it made use of its own experience under the 1933 and 1934 acts, which, however, were limited either to new issues or to the restricted number of investment trusts the securities of which are traded on the registered Exchanges.

The SEC has consolidated, extended and standardized the information both as regards the nature of the prospectuses and the periodic reports which all investment trusts will be required to file. This information will have to be presented in such a manner as adequately

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to disclose earnings and the balance sheet; the portfolios; investment in underlying securities; methods of buying and selling securities: methods of computing selling and liquidating prices; standardized basis of calculating the load; profit and loss on sale to be shown separately in earned surplus account: cost of company's own securities repurchased and re-retired; nature of trusteeship; extent of management powers; personal records of officers and directors; affiliations of sponsors and managers. All trusts will be required to have an independent auditor who will make a physical check of all the assets.

### 2. Reform of Capital Structures

This involves, to begin with, the prohibition of complex structures, and permission either for one type of securities, or only one class in each type, and abolition of all non-voting stock. It is furthermore proposed to make all trusts open-end, so as to give all holders the right to turn in their securities to the trust at any time and receive their

pro-rata share of the assets. Senior securities will not be permitted unless some arrangement can be devised whereby junior security holders can turn in their stock and receive their share of assets and at the same time have sufficient senior securities called to maintain the protection of the senior securities.

Dividends are to be paid only out of dividend and interest income, and payment of dividends is to be permissible only when there is a cumulative earned surplus and no impairment of paid-up capital and surplus. Capital appreciation is to be credited to reserve, which may, however, be applied to capital depreciation. No borrowing will be permitted, if senior securities are outstanding. No trust shares are to be offered in conjunction with life insurance. The selling load on partial-payment plans will have to be distributed uniformly over the life of the plan.

### 3. Restriction Through Segregation

Restriction on management, of pivotal importance in the SEC program, may be

achieved in two ways: first, through the imposition of broad fiduciary responsibility upon managers and officers of the trust; second, through the segregation of their functions.

Provision is therefore made for adequate trusteeship of securities. A study of the exculpatory provisions in investment trusts has shown how consistently stockholders had been deprived not only of any control over their funds but over the actions of the management. The management is invariably exempted from all liability except wilful misconduct. The position of the bondholders has been equally precarious. Of the relatively small number of investment trusts having funded debt, for example, the average indenture provides no protection to the bondholders, owing largely to the failure of the indenture to place mandatory duty on the trustee. The trustee, moreover, has often been acting as underwriter and promoter.

The segregation proposals would divorce the investment trust sponsors, organizers and managers from all en-

tangling alliances. This proposal is based on the theory that a combination of functions results in a conflict of interests and necessarily tends to defraud investors. Hence, to resolve the conflict is to keep the various practices and operations in separate compartments, operating in their own private grooves. It is therefore proposed legally to divorce investment trusts from related interests, affiliations, ties, permitting no investment banker or broker to act as or manager of investment trusts. These managers would further be restricted. For example, they would not be permitted to buy or sell their own securities to the trust. No funds or securities would be lent them. No loads or management fees would be permitted above prescribed maxima.

This proposal carries out the segregation process undertaken by the Banking Act of 1933, divorcing banks from their investment affiliates. It is in line with the proposal to separate brokers from dealers.

# Recent Books on Commerce, Finance and Economics

COST OF LIVING IN THE UNITED STATES, 1914-1936

By M. Ada Beney

A pioneer in the collection and dissemination of information on changes in the cost of living since the beginning of the war, the National Industrial Conference Board has recently revised its excellent monthly index. A complete description of the revised index is contained in this volume. The book contains an excellent discussion of the statistical problems involved and a detailed account of the actual methods used in computing the cost of living index. It is unusual in a descriptive work of this kind to find methods explained with such a high regard for every last detail. In this respect the appendix is also to be commended for its completeness; there appears to be no aspect of the subject that is not covered in full. Judging by inquiries frequently received by THE AN-NALIST, the section on the purchasing power of the dollar will be found of particular value by many people, as well as Table XIII giving a monthly record of such changes covering a number of (National Industrial Conference Board, 247 Park Avenue, \$2.50.)

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THE PROBLEMS OF ECONOMIC CHANGE
By Elmer C. Bratt

The scope of this work, which is in three volumes, may best be described by listing the chapter headings: Seasonal variations in industry; normal levels of industry (long-time trend); statistical methods for measuring and analyzing the business cycle; factors responsible for the cyclical nature of business; business cycle theories; business cycle history; factors responsible for the length and severity of the "great" depression; schemes proposed for artificial control of cyclical movements; business stabilization and the desirability of moderate cyclical movements; business barome ters: characteristic fluctuations of the business cycle; the forecasting of business cycles; problems of forecasting economic change.

As is evident, the scope of the work is tremendous, and the results are the product of six years' study by students of Lehigh University. The study has been carried out with great intelligence under the supervision of the author. It is worthy of attention on the part of all students of economics and particularly

of students of business statistics. (Lehigh University Supply Bureau, Bethlehem, Pa., v. I, II, \$1 each; v. III, \$1.50; total set, \$2.50.)

PROSPERITY BECKONS
By William J. Hale

A further dissertation on "chemurgy," whereby the land is made to bring forth more and more abundantly and to countless ends. Natural reserves are to be guarded in the name of the people, in whom sole administration is to rest. The book is subtitled "Dawn of the Alcohol Era," in which the author predicts developments that will strain the credulity of many readers. (Stratford, Boston, \$2.)

THE TOWNSEND PLAN
By Nicholas Roosevelt

Mr. Roosevelt covers the subject thoroughly in his usual engrossing style. Unlike most other writers, he offers an exceptionally illuminating chapter on the

background and origin of the movement. Only in that way, indeed, could one obtain any sympathetic understanding of how such a mad undertaking ever came to have such a hold on millions of people. It is partly for this reason that Mr. Roosevelt has contributed what appears to be one of the best of the numerous books and articles that have appeared on the Townsend Plan in recent months.

The conclusion is inescapable, according to Mr. Roosevelt, "that the leaders of the Townsend movement are either unconsciously misleading their millions of followers, or that they are capitalizing the eagerness of the American people to believe in miracles. If they know not what they do, they will need much forgiveness, for they will leave a wake of bitterness in the country when they are finally exposed. If they are conscious that their plan is 'cockeyed,' then they are perpetrating the cruelest hoax that

has ever been attempted on the American people." (Doubleday, Doran, 50c.)

LABOR UNIONS AND THE PUBLIC, by Walter Chambers. (Coward-McCann, \$2.) A survey of the labor unions, with special emphasis on rackets.

POLITICS: WHO GETS WHAT, WHEN, How, by Harold D. Lasswell. (Whittlesey House, \$2.50.) Politics analyzed.

THE RISE OF LIBERALISM, by Harold J. Laski. (Harper, \$3.) The philosophy of a business civilization.

WASTE: THE FIGHT TO SAVE AMERICA.
By David Cushman Coyle. (BobbsMerrill, 50 cents.) The author wants
to know why we are wasting land,
forest and people.

WHAT'S IT ALL ABOUT, by William Allen White. (Macmillan, \$1.25.) Mr. White's view of the issues of the 1936 Presidential campaign.

YOU'RE PAYING FOR IT! A GUIDE TO GRAFT. By Charles Harris Garrigues. (Funk & Wagnalls, \$2.) On how grafters work.

# Protecting Railroad Investments

The best protection for railroad investors lies in increased earnings for the railroads themselves. Increased earnings depend largely on just two factors: greater traffic volume, which is rapidly materializing—and lower operating costs, which would quickly result from purchase of new equipment.

Less than 3,500 locomotives on our railroads today can be classified as truly modern. Of a total of 44,670 locomotives, nearly two-thirds are more than 20 years old!

Locomotives represent in value only about one-tenth of the capital investment of the railroads, yet their operation and maintenance amount to nearly one-third of railroad operating expenses. The greater the cost of operating and maintaining a piece of machinery, the greater the benefit to be derived from replacing obsolete with new units.

New locomotives furnish to the railroads their only opportunity for applying the progress in locomotive design and construction to the improvement of their operating schedules and service. They also assure lower repair costs and operating expenses.

Financed over a 10 or 15 year period, such purchases will produce savings far more than sufficient to carry all charges on the additional debt. The surplus savings will go to increase net operating income.

What greater opportunity can new capital desire than wise investment in new equipment of this character?

# THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA

# The Week in the Commodities: Grains Go Lower;

IGHER livestock prices about offset decreased quotations for most of the grains and flour, and only a slight change was therefore reported for The Annalist Weekly Index of Wholesale Commodity Prices, the index rising to 127.8 on Sept. 29 from 127.6 the Tuesday previous. Cattle, hogs and lambs were higher, as were veal, lard, eggs, cocoa, cotton and cotton goods, steel and tin. On the debit side were wheat, rye, oats, flour, coffee, potatoes, hams, pork, butter, cheese, rubber and crude petroleum.

Reflecting the narrow range of the weekly index in the past two months, the average for September was unchanged from the month previous at 127.8.

### DAILY SPOT PRICES

						noogy 8
		Cotton.	Wheat.	Corn.	Hogs.	Index.
Sept.	23	. 12.24	1.30%	1.2314	9.75	184.0
Sept.	24	. 12.24	1.3314	1.2614	9.76	184.2
Sept.	25	.12.27	1.31%	1.23	9.76	184.5
Sept.	26	12.34	1.32	1.24		
Sept.		. 12.47	1.30%	1.23%	9.84	183.2
Sept.	29	12.55	1.27%	1.26%	9.96	183.9
Cott	on -	Middlin	g upla	and.	New	York.
Whes	t-No	. 2 red	l. c. f.	f., dor	nestic.	New
York.	Cor	n-No. 2	yellow	. New	York.	Hogs
-Day	's av	erage.	good an	d choi	ce. Ch	icago.
			fteen s			
Dec	21 10	21 - 100	· March	1 193	3 80	

# WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

				rimary
			Ger- C	c'mod-
Canada.	U.K.	France.	many.	ities.
Base1926.	1926.	July. '14.	1913.	1928,
Day compiled Fri.	Sat.	Sat.	Wed.	Sat.
1936.				
Week Ended:				
Aug. 1 75.4	70.2	389	104.5	43.4
Aug. 8 76.3	70.2	393	104.7	44.0
Aug. 15 76.1	70.4	391	104.8	44.1
Aug. 22 76.2	70.6	393	104.6	44.1
Aug. 29 75.6	71.0	395	104.5	44.0
Sep. 5 75.5	71.3	396	104.3	44.3
Sep. 12 75.5	71.6	400	104.3	44.8
Sep. 19 76.1	41.4	402	104.2	45.1

Sources: Canada, Dominion Bureau of Statistics; U.K., Crump; France, and Primary Commodities, Statistique Generale de la France; Germany, Statistische Reichsamt.

The departure of the gold bloc from the old gold parities has generally been received as "constructive." ment of the Dutch and Swiss currencies with those that have already been depreciated will undoubtedly be stimulating to both countries, in view of the importance to each of its foreign trade. The crucial spot, however, is France. There all depends on whether the present heavy government deficits continue, with their adverse effects both on general confidence and on the government's credit. If the present deficits continue to increase the debt and force additional borrowings at high interest rates, the devaluation of the franc will merely have postponed the problem without in any If, however, the rest of solving it. the French policy is such as actually to

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Western Maryland Ry.

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# Livestock and Cotton Up

induce general domestic recovery, the lowering of the gold value of the franc should assist the process. If it becomes apparent that the devaluation of the gold-bloc currencies marks the beginning of a period of increased stability, the improved world economic conditions that may be expected to follow should be reflected in a strengthening of world commodity markets.

From a short-term viewpoint, however, the effects of devaluation on commodity markets, in so far as there are any, are likely rather to be mildly unfavorable than the contrary. Commodities like cotton, which the devaluing countries import, will suffer to some extent from curtailed demand due to higher internal prices. Commodities like rubber and tin, which they export and which are controlled by restriction programs, are unlikely to be much affected since the allocation of production quotas removes the incentive to cut gold prices in world markets. Commodities traded in world markets, of which the output is not "controlled," and which France, Switzerland or the Netherlands either consume or produce in appreciable quantities, are therefore likely to be adversely

affected to an extent depending on the importance of these countries to the particular commodities; for other commodities the consequences for the immediate future are likely to be small.

### COTTON

The cotton market advanced 16 to 32 points during the past week on active spot demand, rains in the Southwest, signs that the peak of the crop movement and consequently hedging pressure had passed, and the bullish interpretation placed upon the final dissolution of the gold bloc. December closed Tuesday at 12.08-12.09, up 20 points; December Liverpool at 6.60d, up 27 points, and spot middling at 12.55, up 32.

The mid-September ginnings report came as a surprise on Wednesday of last week, indicating ginnings through Sept. 15 some 1,392,000 bales, or 60.1 per cent above the same period last year, as compared with a total crop, according to the Sept. 1 estimate, of only about 216,000 running bales, or 2.0 per cent, more than last year's output. If the Sept. 1 crop estimate is correct, apparently 34.2 per cent of the crop had been ginned to Sept. 15, or the highest percentage since ginnings to Sept. 15 have been reported (reports as of this date were first made in 1924). The nearest approach to the current percentage was in 1934, when it was reported at 33.0, but the crop that year was around 1,382,000 bales less. Last year when the crop was little less than expectations for the current season, only 21.8 per cent had been ginned to this date. As would be expected from the lateness of the crop in the east, by far the largest increases over last year were in the States from Mississippi and ee westward.

# GINNINGS OF AMERICAN COTTON

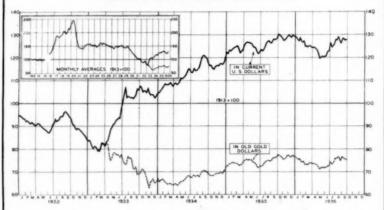
Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

Period 1936- 1935- P. C. 1936- 1935- P. C. Ending: 1937. 1936. Chge. 1937. 1936. Chge. 1937. 1936. Chge. 1937. 1938. Chge. 1938.

It is possible, of course, that the ginnings report indicates that the Sept. 1 crop estimate was unduly low, but reports had been current in the trade for some time that the crop was moving unusually early this season. If the crop estimate is correct, the heaviest part of the movement will have been completed by the time this is in print, and hedging pressure may then be expected to diminish rapidly.

The short-term effects of the gold bloc's devaluation would appear to be mildly bearish. While France, Holland and Switzerland themselves produce no cotton (the output of the French and Dutch colonial possessions is negligible), they consume annually some 51/2 per cent of the world's cotton production. Of this very much the greater part is accounted for by the French. If the franc is devalued 29 or 30 per cent, the price for cotton in France should rise around 40 per cent, since virtually all of it must be imported, and the prices of French cotton textiles will certainly increase as a This will be of no consequence so far as textile exports are concerned, but it will undoubtedly have an adverse effect on domestic demand, since incomes in France will not rise proportionately. Domestic demand will therefore contract,

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



			In	Terms of	Current	U. S. Doll	ars-			All
	1. Farm	2. Food	3. Textile	4.	5.	6. Building	7. Chem-	8. Miscel-	All Com-	Comm
1935.		Products.		. Fuels.	Metals.		icals.	laneous.	modities.	Dollar.
Oct.	1122.5	136.1	112.9	167.5	110.7	111.5	98.0	83.5	128.7	76.3
1936										
Sep.	1123.3	126.1	109.8		112.8	111.8	97.3	87.1	126.4	75.0
Sep.	8126 3	129.6	110.9		112.8	111.8	97.3	87.0	128.7	76.4
	15125.6	129.5	111.8	167.6	112.8	111.8	97.3	87.8	128.4	75.8
	22124.7	128.0	†111.7	167.8	112.8	111.8	97.3	87.9	127.6	75.8
Sep.	29125.7	126.7	*112.0	167.4	114.1	111.8	97.3	88.4	127.8	75.5
Sep.,	'35 121.5	136.4	111.0		110.1	111.5	98.4	82.9	127.6	75.8
June,	'36112.9	121.6	105.7	170.9	110.6	111.8	97.1	86.2	121.4	72.1
July.	'36119.8	125.6	110.4		112.6	111.8	97.1	87.1	125.6	74.1
	'36125.2	128.3	111.2		112.8	111.8	97.3	87.0	127.8	75.8
Sep.,	'36125.1	128.0	111.2	167.2	113.1	111.8	97.3	87.7	127.8	75.8
	reliminary			Based on	exchar	ge quotai	tions fo	r Franc	e, Switz	zerland
		Back figu	ires: F	or weekl	y figure	s from Ap	ril 26, 1	927, to I	Dec. 3, 19	35, see
THE	ANNALIST (	or June	22, 1934,	page 963	s, and D	ec. 27, 193	o, page	8834		

# SPOT PRICES OF IMPORTANT COMMODITIES

Wheat, No. 2 red. c. i. f., domestic (bu.) \$1.27% \$1.30% \$1.17% (Corn, No. 2 yellow (bu.) \$1.23% \$1.23% \$1.23% \$1.08% (Oats, No. 3 white (bu.) \$1.23% \$1.23% \$1.23% \$1.28%		Sept. 29, 1936.	Sept. 22, 1936.	Oct. 1, 1935.
Corn. No. 2 yellow (bu.)			\$1.30%	\$1.17%
Oats, No. 3 white (bu).    Style, No. 2 Western domestic, c. i. f. (bu).   Sarley, mailting (bu).   Cattle, choice heavy steers, Chicago (100 lb.)   Hogs, day's average, day, day	Corn. No. 2 vellow (bu.)		1.2312	1.08%
Rye, No. 2 Western domestic, c. i. f. (bu.)	Oata, No. 3 white (bu.)	.553/	.56	4212
Barley, malting (bu.) Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.) Wool, Ohlo delaines, scoured (lb.) Beef, choice Western dressed steers, 700 lbs. and up (100 lb.) Hams, picnic (lb.) Pork, mess (100 lb.) Hams, picnic (lb.) Hams, picnic (lb.) Pork, mess (100 lb.) Sugar, refined (lb.) Coffee, Santos, No. 4 (lb.) Coffee, Santos, No. 4 (lb.) Coffee, Santos, No. 4 (lb.) Coffee, Santos, No. 7 (lb.) Lard, choice Western (100 lb.) Flour, carlots, 98 cotton basis (bbl.) Cottonseed oil, bleachable (100 lb.) 11. Botton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.) Cotton warn, Southern two-ply warps, No. 30 (lb.) Cotton warn, Southern two-ply warps, No. 30 (lb.) Cosl, bituminous, steam, miner run, Pitts-burgh (net ton) Core, Connellaville furnace, at oven (net fon) Cosl, bituminous, steam, miner run, Pitts-burgh (net ton) Conse, Connellaville furnace, at oven (net fon) Cosl, bituminous, steam, miner run, Pitts-burgh (net ton) Cosl, bituminous, steam, miner	Rve. No. 2 Western domestic. c. i. f. (bu.)	.87%		.56
Cattle, choice heavy steers, Chicago (100 lb.) 9.69 9.31 12.50 Hogs, day's average, Chicago (100 lb.) 9.96 9.76 10.47 Cotton, middling upland (lb.) 1255 1223 1105 Wool, fine staple territory (lb.) 88 88 7.77½ Wool, Ohio delaines, scoured (lb.) 90 90 7.8% 88 7.77½ Hoge, Chicago (lb.) 15. 15. 15. 15. 16. 16. 15. 15. 16. 16. 15. 15. 15. 16. 16. 15. 15. 15. 16. 16. 15. 15. 15. 16. 16. 16. 15. 15. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16				.84%
Hogs, day's average, Chicago (100 lb.)	Cattle, choice heavy steers, Chicago (100 lb.)	9.69	9.31	
Cotton, middling upland (lb.)		9.96	9.76	
Wool, Ohio delaines, scoured (b.)   90   90   78%			.1223	.1105
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)   14.50-15.50   14.50-15.50   17.00-18.50   1	Wool, fine staple territory (lb.)		.88	.771/2
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)   14.50-15.50   14.50-15.50   17.00-18.50   1	Wool, Ohio delaines, scoured (lb.)	.90	.90	.78%
Hams, picnic (lb.).  15   15½   16½   20½	Beef, choice Western dressed steers, 700 lbs.			
Pork, mess (100 lb.)	and up (100 lb.)	14.50-15.50	14.50-15.50	17.00-18.50
Pork, mess (100 lb.)	Hams, pienie (lb.)	.15		.161/2
Sugar, refined (lb.)	Pork, mess (100 lb.)	31.00	31.00	38.62
Coffee, Santos, No. 4 (lb.)	Pork, bellies (lb.)	.19%	.20%	.261/4
Coffee, Rio, No. 7 (lb.)	Sugar, refined (lb.)			
Flour, carlots, 98 cotton basis (bbl.)   8.25-8.40   8.65-9.80   9.70-9.85     Land, choice Western (100 lb.)   11.85-11.95   11.45-11.55     Cottonseed oil, bleachable (100 lb.)   11.85-11.95   11.45-11.55     Cotton sheeting, brown, 36-inch, 56x60, 4.00   0.64-06%     Cotton sheeting, brown, 36-inch, 56x60, 4.00   0.64-06%     Cotton warn, Southern two-ply warps, No.			.091/209%	.081/4083/8
Lard, choice Western (100 lb.) 11.85-11.95 11.45-11.55 15.40-15.50 Cottonseed oil, bleachable (100 lb.) 11.03-10.06 10.30 t 10.25-10.27 Printcloth, 38%-inch, 64x60, 5.35 (yd.)	Coffee, Rio, No. 7 (lb.)		.08081/2	
Cottonseed oil, bleachable (100 lb.) 11 10.03-10.06 10.30 t 10.25-10.27 Printcloth, 39\(\frac{4}{2}\)-inch, 64x60, 5.35 (yd.) 06\(\frac{4}{2}\)-07\(\frac{4}{2}\)-08\(\frac{4}{2}\)-08\(	Flour, carlots, 98 cotton basis (bbl.)			
Printcloth, 38%-inch, 64x60, 5.35 (yd.).  Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.).  Otton warn, Southern two-ply warps, No.  20 (lb.) Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).  Silk, 79% seriplane, Japan, 13-15 size for near-by delivery (lb.).  Rayon, 150 denier, first quality (lb.).  Coal, anthracite, stove, company (net ton).  Coal, bituminous, steam, mine run, Pitta- burgh (net ton).  Coke, Connellaville furnace, at oven (net ton).  Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)?  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.);  Pigi iron, Iron Age composite (gross ton).  Finished steel, Iron Age composite (for b).  Lead (lb.)  Tin, Straits (lb.).  Leather, Union (lb.).  Sign (lb.)  Associated (lb.)  Sign (lb.)  Associated (lb.)	Lard, choice Western (100 lb.)		11.45-11.55	
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	Cottonseed oil, bleachable (100 lb.) ¶¶			
unbranded double cuts (yd.).  otton warn, Southern two-ply warps, No. 20 (lb.)  Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.).  Silk, 79% seriplane, Japan, 13-15 size for near-by delivery (lb.).  Rayon, 150 denier, first quality (lb.).  Coal, anthracite, stove, company (net ton).  Coal, bituminous, steam, mine run, Pittaburgh (net ton).  Coke, Connellaville furnace, at oven (net ton).  Coke, Connellaville furnace, at oven (net ton).  Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)?  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. at well, Oil, Paint and Drug Reporter avge. at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.);  Pgi iron, Iron Age composite (gross ton).  Finished steel, Iron Age composite (100 lb.).  Lead (lb.)  Tin, Straits (lb.).  Leather, Union (lb.).  Straits (lb.).  Addio 456  Addio 456  Addio 456  Addio 466  Addio 466  Addio 466  Addio 466  Addio 467  Addio 468  Addio	Printcloth, 38%-inch, 64x60, 5.35 (vd.)	.06%06%	.061/6	.061/4061/8
Cotton warn, Southern two-ply warps, No. 20 (1b.)				
20	unbranded double cuts (yd.)	.07%	.07%	.07%
1.48%   1.48%   1.40	Cotton warn, Southern two-ply warps, No.			****
weaving 60s (1b.)  Silk, 79% seriplane, Japan, 13-15 size for near-by delivery (lb.).  Rayon, 150 denier, first quality (lb.).  Coal, bituminous, steam, mine run, Pittaburgh (net ton).  Coke, Connellaville furnace, at oven (net ton).  Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)?  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.)?  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.);  Pinished steel, Iron Age composite (gross ton).  Finished steel, Iron Age composite (100 lb.)  Lead (lb.)  Tin, Straits (lb.).  Leather, Union (lb.).  Age (100 delivered Conn.)  Age (100 delivered	20 (ID.)	.281/2	281/2	.301/9
Silk, 79% seriplane, Japan, 13-15 size for near-by delivery (ib.)   1,73-1.78   1,76-1.81   1.94-1.99	Worsted yarn, Bradford, 2-40s, halfblood			
Rear-by delivery (Ib.)	weaving 60s (Ib.)	1.48%	1.48%	1.40
Rayon, 150 denier, first quality (lb.)	Silk, 75% seripiane, Japan, 13-15 size for	4 00 4 00		
Coal, inthractite, stove, company (net ton).         6.75         6.65         6.75           Coal, bituminous, steam, mine run, Pittsburgh (net ton).         1.95 n         1.95 n         2.20           Coke, Connellaville furnace, at oven (net ton).         3.75         3.75         3.50           Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refin'ry centers (gal.)?         05 c         05 c         05 c           Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, for 10 fields (bbl.)?         1.276         1.286         1.056           Pig iron, Iron Age composite (gross ton).         18.73         18.73         17.34           Finished steel, Iron Age composite (100 lb.)         2.197         2.159         2.130           Copper electrolytic, delivered Conn. (lb.)         09%         09%         09           Lead (lb.)         4540         45         5015           Zinc, East St. Louis (lb.)         35         34         36           Hides heavy native steers, Chicago (lb.)         15         15         14%           Paper, newsroli contract (ton)         41.00         40.0         04%           Paper, standard thek latex (lb.)         17½         17%         12	near-by delivery (ib.)			
Coal, bituminous, steam, mine run, Pitts- burgh (net ton)				
burgh (net ton)  Coke, Connellaville furnace, at oven (net ton)  Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.) 1  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. at 4 refin'y centers (gal.) 1  Drug Reporter avge. at 4 refin'y centers (gal.) 1  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.) 1  Drug Reporter avge. for 10 fields (bbl.) 1  Pig iron, Iron Age composite (gross ton). 18.73 18.73 17.34 18.73 17.34 18.73 17.34 18.73 17.34 18.73 17.34 19.3		0.75	0.00	0.75
Coke, Connellaville furnace, at oven (net ton)  Gasoline, at refinery, Oil, Paint and Drug Reporter avge, at 4 refin'y centers (gal.);  Petroleum, crude, at well, Oil, Paint and Drug Reporter avge, for 10 fields (bbl.);  Pig iron, Iron Age composite (gross ton). 18,73 18,73 17,84  Finished steel, Iron Age composite (100 lb.) 2,197 2,159 2,130  Copper electrolytic, delivered Conn. (lb.). 09% 09% 09  Lead (ib.). 4560 466 0465 09%  Tin, Straits (ib.). 4560 468 0465 0465  Zinc, East St. Louis (ib.). 35 34 36  Hides heavy native steers, Chicago (ib.) 15 15 14%  Paper, newsroll contract (ton) 41.00 44.00 40.00  Paper, wrapping, No. 1 Kraft (ib.). 04% 04% 04% 04% 04% 04% 04% 04% 04% 04%	burgh (not ton)	1.08	1 05	0.00
Comparison   Com	Coke Connelleville furnage at even /not	1.90 n	1.90 n	2.20
Gasoline, at refinery, Oil, Paint and Drug   Reporter avge, at 4 refin'ry centers (gal.)!   05th	40-1	9.7%	9.75	9 50
Reporter avge. at 4 refin'ry centers (gal.)   2		3.15	9.19	3.30
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.);         1.276         1.286         1.056           Pig iron, Iron Age composite (gross ton). 18.73         18.73         17.84           Finished steel, Iron Age composite (100 b.)         2.197         2.159         2.130           Copper electrolytic, delivered Conn. (lb.)         .09%         .09%         .09           Lead (ib.)         .0460         .0450         .0450           Tin, Straits (b.)         .4540         .45         .5015           Zinc, East St. Louis (lb.)         .0485         .0485         .0485           Leather, Union (lb.)         .35         .34         .36           Hides heavy native steers, Chicago (lb.)         .15         .15         .14½           Paper, newsroll contract (ton)         41.00         40.00         40.00           Paper, wrapping, No. 1 Kraft (lb.)         .04½         .04½         .04½         .04½           Rubber, standard thick latex (lb.)         .17½         .17½         .12	Penorter avge at 4 refin'y centers (gal )	AK I	OR T	OK8/
Drug Reporter avge. for 10 fields (bbl.); 1.276   1.286   1.056     Pigi iron, Iron Age composite (gross ton.) 18.73   18.73   17.34     Finished steel, Iron Age composite (100 lb.) 2.197   2.159   2.130     Copper electrolytic, delivered Conn. (lb.) 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9% 0.9%	Petroleum crude at well Oil Paint and	.0078	.oora	.0078
Pig iron, Iron Age composite (gross ton).     18.73     17.84       Finished steel, Iron Age composite (100 lb.)     2.197     2.159     2.130       Copper electrolytic, delivered Conn. (lb.)     09%     .09%     .09       Lead (lb.)     .0460     .0460     .0450       Tin, Straits (lb.)     .4540     .45     .5015       Zinc, East St. Louis (lb.)     .0485     .0485     .0485       Leather, Union (lb.)     .35     .34     .36       Hides heavy native steers, Chicago (lb.)     .15     .15     .14½       Paper, newsroll contract (ton)     .41.00     .40.00     .40.00       Paper, wrapping, No. 1 Kraft (lb.)     .04½     .04½     .04½     .04½       Rubber, standard thick latex (lb.)     .17½     .17½     .17½     .12	Drug Reporter avge for 10 fields (bbl )+	1 976	1 200	1 056
Finished steel, Iron Age composite (100 lb.) 2,197 2,159 2,130 Copper electrolytic, delivered Conn. (lb.) 09% 09% 09	Pig iron Iron Age composite (gross ton)			
Copper electrolytic, delivered Conn. (lb.)         .09%         .09%         .09           Lead (lb.)         .0460         .0460         .0450           Tin, Straits (lb.)         .4540         .45         .5015           Zinc, East St. Louis (lb.)         .0485         .0485         .0485           Leather, Union (lb.)         .35         .34         .36           Hides heavy native steers, Chicago (lb.)         .15         .15         .14½           Faper, newsroll contract (ton)         .41.00         .41.00         .40.00         .40.00           Paper, wrapping, No. 1 Kraft (lb.)         .04½ <td< td=""><td>Finished steel Iron Age composite (100 th)</td><td></td><td></td><td></td></td<>	Finished steel Iron Age composite (100 th)			
Lead (lb.)     0460     0460     0460       Tin, Straits (lb.)     4540     45     5015       Zinc, East St. Louis (lb.)     0485     0485     0485       Leather, Union (lb.)     35     34     36       Hides heavy native steers, Chicago (lb.)     15     15     14½       Paper, newsroll contract (ton)     41.00     40.00     40.00       Paper, wrapping, No. 1 Kraft (lb.)     04½     04½     04½       Rubber, standard thek latex (lb.)     17½     17½     12	Copper electrolytic delivered Copp (lb)			
Tin, Straits (lb.)         4540         45         5015           Zinc, East St. Louis (lb.)         0485         0485         0475           Leather, Union (lb.)         35         34         36           Hides heavy native steers, Chicago (lb.)         15         15         144           Paper, newsroll contract (ton)         41.00         41.00         40.00         40.00           Paper, wrapping, No. 1 Kraft (lb.)         0444         0444         0444         0444         0444         0444         174         12	Lead (lb.)	0460		
Zinc     East St. Louis     (lb.)     .0485     .0455     .0475       Leather     Union     (lb.)     .35     .34     .36       Hides     heavy native steers     Chicago     (lb.)     .15     .15     .14½       Paper     newsroll     contract     (ton)     .41.00     .40.00     .40.00     .40.00       Paper     wrapping     No.     1 Kraft     (lb.)     .04½     .	Tin Straits (lb.)			
Leather, Union (lb.)     35     34     36       Hides heavy native steers, Chicago (lb.)     15     15     15       Paper, newsroll contract (ton)     41.00     41.00     40.00       Paper, wrapping, No. 1 Kraft (lb.)     04½     04½     04½       Rubber, standard thick latex (lb.)     17½     17½     17½	Zinc East St Louis (ib)		0468	
Hides heavy native steers, Chicago (lb.)	Leather, Union (lb.)			
Paper, newsroll contract (ton)       41.00       41.00       40.00°         Paper, wrapping, No. 1 Kraft (lb.)       04½       04½       04½         Rubber, standard thick latex (lb.)       17½       17½       17½	Hides heavy native steers. Chicago (lb.)			
Paper, wrapping, No. 1 Kraft (lb.)	Paper newsroll contract (ton)			
Rubber, standard thick latex (lb.)	Paper wranning No 1 Kraft (lh)			041/
	Rubber standard thick latex (lb.)			12
arrices for previous Friday. Miclosing prices of hearest future contract.				
	arrices for previous Friday. Mclosing pi	rices of neare	at inture contra	ict.

and this will react unfavorably on the world demand situation. The effect on world markets, however, will probably be very moderate, and could easily be offset by even a slight improvement elsewhere, or by improvement in French conditions if this materializes.

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counti round as half, linters excluded; as re-ported by the New York Cotton Exchange

Exchange	29		
-W'k En Sept.24,			
1936.	1936.	1935.	P. C.
Movement Into Sight:			
During week 610	614	685	-10.9
Since Aug. 1 2,576	***	2,516	+2.4
Deliveries During Week:			
To domestic mills. 129	124	146	-11.6
To foreign mills 86	77	86	
To all mills 215	201	232	-7.3
Deliveries Since Aug. 1:			
To domestic mills. 832		718	+15.9
To foreign mills 551		692	-20.4
To all mills 1,383		1,410	- 1.9
Exports:			
During week 125	181	148	-15.5
Since Aug. 1 610		577	+5.7
World Visible Supply (Thursday)			
World total 4,445	4,050	4,212	+ 5.5
Week's change +395	+413	+453	**
U. S. A. only 3,516	3,160	3,395	+ 3.6
Certificated Stocks:			
Thursday 12	7	10	+20.0

### THE GRAINS

Bullish world crop news sent Chicago upward to new season highs last week in the train of Liverpool and on the prospect of the clearing up of the Minneapolis mill strike situation, but unsettlement because of the gold bloc devaluation announcements caused a reaction Friday, which together with more favorable crop reports more than wiped out the earlier gains. December closed at \$1.13% Tuesday after touching \$1.17% last week Thursday, and showed a net loss of 2% cents for the week. December Winnipeg closed at \$1.05\%, off 3 cents, and December Liverpool at the United States equivalent of \$1.19%, off % cent. Chicago continues nearly 6 cents under Liverpool, in contrast with the premiums of 2 to 4 cents prevailing in late August, a change that would be favorable to exports-if we had any to make.

December corn was fractionally higher and May lower. Trading in July, which began this week, was about 3 cents under May, which in turn is about 5 cents under December. Ample rainfall in the northern part of the belt is considered to have raised yields perceptibly, also improving the pasturage and forage out-. Arrivals of foreign corn were much smaller than the week previous. Rye and oats were lower.

UNITED STATES WHEAT MOVEMENT Thousands; exports as reported by the De partment of Commerce, visible supplies as reported by the Chicago Board of

Tra	de)		
7-	V'k En	led Satu	-vabr
		ept.19, 8	
56	1936.	1936.	1935.
Wheat exports (bu.).	51	261	2
Since July 1	627		88
Flour exports (bbls.)*	29	137	88 30
Since July 1	534	+01	797
Total (bu.)	187	1435	30
Since July 1†	3,137	4.00	3.834
Visible supply at w'k-	0,201		0,002
end (bu.)	76,205	77,067	73,255
'Including flour mille	ed in bo	nd from	Cana-
dian wheat, †Flour co			
4.7 bushels to the bar			Care are
1. I Dushels to the Dar	CI. TAP	CAIDER.	

CANADIAN WHEAT MOVEMENT ousands of bushels, wheat only; as re-ported by the Dominion Bureau of Statistics)

W'k Ended Friday— Sept.18, Sept.11, Sept.20, 1936. 1936. 1935.

### RUBBER

The rubber market declined last week, first on the Akron strike and then on the abandonment of the old gold parity by the Dutch. News that the international committee had not raised quotas at its Tuesday meeting caused the market to rally, although the committee's action was probably predicated on a desire to

### COMMODITY FUTURE PRICES (Grains at Chicago; Others at New York) Daily Range

	October.			January.				July.
Cotton:	High. Lov	v. High.	Low. E	ligh. Low.	High. Lo	w. High	. Low. Hig	h. Low.
Sept. 21 Sept. 22 Sept. 23 Sept. 24 Sept. 25 Sept. 26	.11.84 11.5 .11.94 11.8 .11.88 11.8 .11.92 11.8	72 11.89 34 11.98 31 11.92 32 11.90	11.77 1 11.85 1 11.81 1 11.78 1	1.89 11.80 1.89 11.77 1.96 11.87 1.91 11.82 1.87 11.77 1.90 11.80	11.88 11. 11.95 11. 11.90 11. 11.84 11.	77 11.87 86 11.93 80 11.87 75 11.79	11.75 11. 11.82 11. 11.78 11. 11.70 11.	75 11.60 80 11.71 76 11.65 68 11.60
Week's range. Sept. 28 Sept. 29 Sept. 29 close	.12.09 12.0	12.03 12.11 12.08t	11.92 1 12.01 1 12.09	1.98 11.77 2.00 11.92 2.10 12.00 12.06t	12.08 11. 12.04t 12.	89 11.96 98 12.05 06 12.	11.95 11.	86 11.75
Contract frange	12.78 9.8 Jl.10 Ja.	9 Jl.10	Ja. 9 J		12.78 10.1 Jl.10 Mr.	27 Jl.10		7 Au.29
	Septe	mber.		cember.		ay.	J	uly.
Wheat:	High.	Low.	High	. Low.	High.	Low.	High.	Low.
Sept. 21	1.161/4	1.14%	1.148	4 1.13%	1.13%	1.12%		
Sept. 22	1.161/2	1.14%	1,15	4 1.13%	1.14%	1.121/		
Sept. 23	1.1714	1.16%	1.16	4 1.15%	1.15%	1.1412	***	***
Sept. 24	1.187%	1.16%	1.17	1.15%	1.16%	1.14%		***
Sept. 25	1.18%	1.16%	1.16		1.15%	1.13%		
Sept. 26		1.16%	1.15	1.141/2	1.14%	1.131/2		***
		1.1414	1.17		1.161/4	1.1214		
Week's range	Evn C		1.14		1.14	1.11%	1.021/6	.99%
Sept. 28	Ехр. 5	ept. 20	1.14		1.131/4			
Sept. 29			1.14	1.13%		1.11%	1.011/2	.981/2
Sept. 29 close				.13%t		1%t		8%t
Contract	1.18% Sept. 24	.82¼ Apr. 3	1.179 Sept.	.85 24 May 28	1.16½ Sept. 24	1.05% Sept. 1		.98½ Sept.29
Traded week	ended Fr	iday, Sej	pt. 25, 1	77,199,000	bushels; p	revious	week, 123	,942,000.
			Weekl	y Range				
F	irst Two I	lavs	W	eek '	Week			

		Weekly	Ra	nge							
Week F Oct. 3,	Ended 1936.—	Sept. 26	ded , 1936.	Sept.	nded 19,1936	High.	-Cont	ract	Rang Low.	e.—	te.
95% .94 90½ .89% 86% .86	.95% t .90 t .86% t	.961/4	.93%	.971/4	.894	1.025%	Aug.	19	.52%	June	29
42% .41% 43 .42 38% .38%	.41% t .42 t .38% t					.461/2	Aug.	19	.26%	May	27 29
82½ .80½ 80½ .78	.80% t			.83	.80½ .79	.87 .85¼ .84	Aug. Aug. Aug.	19 19 4	.49% 1 .55% 3 .75% 3	May fune Aug.	4 3 11
Exp. Sept 8.92 8.82 8.80 8.70 8.83 8.68 8.84 8.68 8.78 8.78 raded	8.88 t 8.77 n 8.77 t 8.76 n 8.78 n	9.02 8.89 8.86 8.82 8.83 8.70 245	8.82 8.79 8.65 8.65 8.66 8.70	9.00 9.04 9.04 8.85	8.76 8.78 8.76 8.85	9.31 9.35 9.36 9.35	Aug. Aug. Aug.	10 10 10 10	8.22 . 8.40 1 8.47 . 8.66 S	Jan. May July Sep.	10 1 1 24
	Week I Oct. 3. 11gh. Low. Exp. Sept. 86% 86% 86% 41% 42% 41% 42% 41% 438% 38% ded 4. Exp. Sept. Exp. Sept. Exp. Sept. 82½ 80% 80% 82% 88% 88% 88% 8.88 8.88 8.88 8.88 8.	90½ 89% 90 t 86% 86 86½ t ded* 86% 86 86½ t ded* 86% 41% 41¼ t 43% 43% 38½ 38% 38% t ded* 86% 80½ 78 78 t ded* 86% 78 t ded* 86% 87 78 t 88 8 8 8 76 1 8 8 8 8 8 76 1 8 8 8 8 8 76 1 8 8 8 8 8 76 1 8 8 8 8 8 76 1 8 8 8 8 8 8 76 1 8 8 8 8 8 8 76 1 8 8 8 8 8 8 76 1 8 8 8 8 8 8 8 8 76 1 8 8 8 8 8 8 8 76 1 8 8 8 8 8 8 8 76 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	First Two Days,	First Two Days,	Week Ended Oct. 3, 1936.         Ended Sept. 1936.         Ended Sept. 26 Sept. 26, 1936.         Sept. 26, 1936.         Sept. 195½.         Sept. 26, 1936.         Sept. 26, 29, 194.         Sept. 26, 29, 194.	First Two Days,	First Two Days,	First Two Days, Week Ended Ended Ended Ended Cort. 3, 1936.— Sept. 26, 1936. Sept. 19, 1936. — Cont. High. Low. Close. Exp. Sept. 26	First Two Days, Week Ended — Contract Ended — Cot. 3, 1936. — Sept. 26, 1936. Sept. 19, 1936. — Contract High. Low. Close. Exp. Sept. 26 — Sept. 26, 1936. Sept. 19, 1936. — Contract Sept. 26, 1936. Sept. 19, 1936. — Contract High. Low. High. Low. High. Date. Sept. 26, 1955. 94, 95% t 96%, 93%, 97%, 94%, 102%, Aug. 19, 90%, 88%, 99, 28%, 99, Aug. 19, 91%, 88%, 99, 28%, 99, Aug. 19, 91%, 88%, 99, 28%, 99, Aug. 19, 36%, Sep. 29, 29%, 41%, 41%, 41%, 41%, 41%, 41%, 42%, 43%, 42, 46%, Aug. 19, 43, 42, 43%, 42, 43%, 42, 45%, Aug. 19, 43, 42, 43%, 42, 45%, Aug. 19, 43%, 38%, 38%, 38%, 38%, 38%, 86%, 87, 88%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 82%, 85%, 86%, 86%, 87, 88%, 88%, 89%, 99%, 86%, 93%, Aug. 19, 40%, 78%, 78%, 84%, 82%, 84%, 82%, 84%, 82%, 84%, 84%, 84%, 84%, 84%, 84%, 84%, 84	First Two Days, Week Ended — Contract Rang ligh. Low. Close. Exp. Sept. 26 — Sept. 26, 1936. Sept. 19,1936. — Contract Rang Sept. 26, 1936. Sept. 10,174, 1,124, 1,1934. Aug. 19, 56%, 195%, 19	First Two Days, Week Ended — Cot. 3, 1936. — Sept. 26

Coffee-A (No. 7) "Old":							
Sept Exp. Sept. 25 Dec 3.68 3.25 3.27 t March 3.66 3.26 3.26 t 3.28 Contracts traded	4.10 3.59	4.20 4.10	5.88 Jan	. 24	3.25	Sep.	29
Coffee-A (No. 7) "New":	200						
Sept.         Exp. Sept. 25           Dec.         5.62         5.53         5.53           March         5.77         5.64         5.85         n           May         5.76         5.76         5.74         n           July         5.95         5.80         5.82         n           Contracts traded	5.65 5.52 5.79 5.67 5.82 5.77 6.01 5.88	5.76 5.73 5.94 5.80 6.07 5.90	6.55 Aug 6.65 Aug 6.70 Aug	. 3	5.30 5.55 5.57	May May July	1 1 1
Sugar-No. 3:							
Sept.         Exp. Sept. 23           Nov.         2.51         2.49         2.49t 2.50           Jan.         2.49         2.47         2.47@2.48           March         2.46         2.44         2.44@2.45           May         2.47         2.44         2.44@2.45           July         2.46         2.45         2.45@2.46           Sept., 1937         2.48         2.46         2.46@2.47           Contracts traded	2.62 2.43 2.56 2.45 2.49 2.40 2.46 2.38 2.47 2.40 2.48 2.41 2.49 2.41	2.66 2.55 2.50 2.45 2.47 2.43 2.47 2.46 2.51 2.48	2.86 Apr 2.70 Apr 2.67 May 2.67 May 2.62 July	. 22 . 15 7 12 7 11 7 13	2.17 2.13 2.31 2.40 2.41	Jan. Jan. Feb. Mar. July Sep. Sep.	5 5 29 23
Cocoa:	1,100	1,100					
Sept. Exp. Sept. 25 Dec. 7.39 7.24 7.38 n Jan. 7.40 7.38 7.43 n March 7.50 7.33 7.50 t May 7.60 7.42 7.59 t 7.60 July 7.70 7.52 7.69 n Sept., 1937 7.76 7.62 7.76 t Contracts traded	7.57 7.44	7.54 7.26 7.67 7.19 7.76 7.26 7.87 7.37	7.51 Sep. 7.54 Sep. 7.67 Sep. 7.76 Sep. 7.87 Sep.	14 14 14 14	5.13 5.15 5.30 5.40 6.36	Mar. Apr. May July	25 15 28 1 2
Hider:							
Sept. Exp. Sept. 24 Dec. 11.81 11.69 11.75 t March 12.15 12.00 12.05 b June 12.35 12.30 12.37@12.40 Sept., 1937 12.36 12.37 b Contracts traded	13.00 13.00						
Rubber: -							
Sept. 16.15 16.03 Exp.Sep.28 Dec. 16.48 16.15 16.48.t Jan. 16.51 n March 16.59 16.25 16.59 t	16.56 16.44 16.66 16.45	16.52 16.42 16.64 16.45 16.65 16.65	16.71 July 16.82 July 16.78 July	10	13.07 14.65 15.61	Oct. Jan. May	9 10 7
May 16.66 16.28 16.65 t 16.66 July 16.75 16.39 16.75 n Contracts traded	16.82 16.65	16.83 16.76	17.00 July	10 1	15.98	Jime	- 5
Silk:							
Sent Exp. Sent 25	1.761/4 1.69	1.72 1.65	1.80 Jan	28 1	30	Tune	1

Sept				1.76%	1.69	1.72	1.65	1.80	Jan.	28	1.39	June
Dec			1.641/2@1.651/4	1.66	1.62	1.651/4	1.58%	1.69%	Aug.	7	1.38	June
Jan	1.62	1.62	1.62%@1.63%	1.66	1.60%	1.64%	1.57	1.69	Aug.	6	1.38	J: ne
March	1.62	1.61	1.62@1.63	1.66%	1.60	1.64	1.57%	1.6914	Aug.	7	1.56	Sep.
May		1.60	1.61 4 @ 1.62 4	1.60	1.60				Sep.	29	1.60	Sep.
Contracts t	raded.			. 74	2	2	522					
Wool Tops:												
Sept	Exp.	Sept.	. 24	***				103.7	Feb.	- 5	93.0	Mar.
Oct			94.6@95.0	95.0	94.0	96.3	95.5	103.7	Feb.	5	92.2	Apr.
Dec	94.5	94.0	94.0@95.0	94.5	94.0	95.5	95.0	104.1	Feb.	4	92.8	Apr.
Jan			94.0@95.0	94.9	94.8	96.0	96.0	104.2	Feb.	5		Apr.
March	95.0	94.8	94.6 b	95.5	94.5	96.0	95.5	98.5	May	21	94.5	July
May		***	94.5@96.0	95.5	94.5			97.5	June	1	94.5	July
July			94.5 b									
Cottonwood Oil												

May May May
May
May
36000
May
July
Sep.
Dop.
June
June

await final action regarding the guilder. Net losses for the week were 13 to 15 points.

Taslar

The trade remained in doubt as to what would be the effects of guilder devaluation. In the absence of the restriction program, the consequence doubtless be depressing, since the Dutch could afford to accept a lower gold price that might still yield them more guilders than at present. In view of the control over output and competition exercised by the restriction program, however, the effects will probably be limited.

### SUGAR

Gains of 1 to 5 points for the week in the sugar market recovered a small portion of the previous week's losses. The market was active and nervous, and trading was in heavy volume, although it quieted down Tuesday. News that the AAA would not decrease 1936 quotas was slightly depressing, although in view of the complications this would have involved there had been little real expectation that it would be done.

### COCOA

Gains of 13 to 18 points carried cocoa futures back to not far below the record highs of two weeks ago. The market declined in the middle of last week, on profit-taking and liquidation, but turned upward thereafter on trade covering, the statistical position of the commodity again asserting itself. This position is so strong that the trade believes that the French devaluation will result in internal prices in French colonies being marked up to the full amount of the devaluation, thus avoiding any depressing effect upon prices.

### COFFEE

Further losses were recorded by the coffee market during the past week, Santos contracts closing irregularly higher and lower, and new Rio 9 to 13 points off. Pressure of Santos notices was depressing, but was offset for the week as a whole by European buying.

### HIDES

Hide futures declined 9 to 12 points. No spot sales were reported, as tanners refused to pay higher prices.

# SILK

Silk futures closed somewhat irregular at the end of an active week. Japanese markets after declining recovered and closed with little net change. Spot crack double extra at New York dropped back to \$1.731/2 from \$1.77.

# WOOL

Wool top futures were slightly lower, with trading largely confined to October, December and March. The spot exchange price rose 5 points to 103.0. Antwerp closed higher. The London colo-nial auction closed Sept. 25 with practically all grades higher.

### COTTONSEED OIL

Cottonseed oil futures closed 1 point up to 4 down, higher lard and cotton prices offsetting the uncertainty engendered by the gold bloc's devaluation. Trading was heavy in the March contract.

### THE NON-FERROUS METALS

Tin was much disturbed by the departure of the guilder from the gold standard, but closed Tuesday at 45.40, as against 45 the week before. In view of the allocation of production under the control program, the effect of a lower guilder will probably be limited, since Dutch producers will have no reason to reduce their gold prices.

Copper was also confused somewhat by the currency news, but closed the week at 9.80-9.85 for "European," or 5 points lower than a week previous

WINTHROP W. CASE.

# Financial News of the Week

HARP expansion in air transportation, bringing an increased volume of commercial orders, coupled with a greater amount of government s, resulted in substantially higher profits for the Curtiss-Wright Corporation in the first half of the current year. Earnings in the second quarter, adjusted for seasonal variation, amounted to \$437,000, the largest that the company has reported since its inception in August, 1929. Adjusted profits in the March quarter totaled \$348,000. In the three months ended June 30, 1935, there was an adjusted loss of \$179,000.

Actual profit in the first half of this year was \$821,820, equal to 71 cents a share of \$2 non-cumulative Class stock. In the corresponding period of last year a loss of \$331,608 was incurred.

Curtiss-Wright is the result of the consolidation of Curtiss Aeroplane & Motor and Wright Aeronautical together with several other similar enterprises. The present company is one of the world's largest manufacturers of aircraft and aviation engines. Its planes are used for all types of army, navy and commercial

The company owns six plants scattered throughout the country, two of which are at present dormant. In addition several airports are owned, although the company recently has been pursuing a program of leasing such properties and confining itself more to manufacturing.

Table I shows certain important items from the income accounts and balance sheets since the present unit was formed, Table II gives quarterly earnings.

# TABLE II. CURTISS-WRIGHT EARNINGS

Quarters		Net	Earned a Com.
Ended:	Sales.	Income.	Share.
March 31:			
1934	. \$2,395,905	d\$204.979	d\$0.12
1935	•	d197.348	d0.11
1936		268,479	d0.05
June 30:			
	. 3,617,990	299,287	d0.04
1935		d62.880	d0.09
1936		553,341	Nil
Sept. 30:			
1933	. 2,920,946	154,377	d0.06
1934		490,521	d0.01
1935		67.523	d0.08
Dec. 31:			
1933	1.736,617	d446,554	d0.15
1934		d225.092	d0.12
1935		195,591	d0.06
*Not availa	ble, d Defic	eit.	

Net income of the Douglas Aircraft Company in the second quarter of this year was reported at \$176,427 equal to 38 cents a common share. In the preceding period \$18,185 was earned. For the first half net profit totaled \$194,612, or 42 cents a share, as contrasted with \$936,-002 in the corresponding period of last year, equal to \$2 a share

The results of the first half are not entirely indicative of what the company will earn for the full year if the present bank of unfilled orders is taken into con-These amounted to about \$24,000,000 at the end of July, as compared with approximately \$20,000,000 on April 10 and \$3,901,000 on July 10, 1935. Earnings in the first six months of this year were probably depressed by development expense which has become a big item in the outlays of aircraft manufacturers in recent years.

For figures going back to 1926 see THE ANNALIST of Jan. 31, 1936. On page 452 of this issue will be found an analysis of the aviation industry.

### INDUSTRIALS

### Figures in Parentheses Give Date of Last Previous Item

Baldwin Locomotive Works (9-18-36)—William A. Brady of New York, theatrical producer and a holder of common stock of the company, filed a petition last week in Federal District Court in Philadelphia asking for dismissal of the reorganization

proceedings of the Baldwin company un-der Section 77b of the National Bank-ruptcy Act. He contended that the com-pany's business had improved so much in the last nine months that reorganization was not necessary.

Celotex Corporation (7-31-36)—The company delotex Corporation (7-31-36)—The company has announced a plan of exchange for its outstanding \$821,500 of 6½ per cent first-mortgage bonds and \$1,707,000 of 6 per cent cumulative income bonds. The project provides for a new issue of \$4,000.000 of fifteen-year debentures, convertible into common stock until maturity at two shares of common stock for each \$100 of debentures.

Foliansbee Brothers Steel Company (9-4-36) —A scheduled special meeting of stock-holders adjourned last Monday for lack of a quorum after it was apparent the ab-sence of court action on proposed reor-ganization plans under the Federal Bank-ruptcy Act made the meeting unneces-

sary.

General American Oil Company—The company has filed a statement with the SEC for 50,000 shares of \$50 par, 5½ per cent, cumulative, convertible, sinking fund, prior preferred stock, and 120,000 shares of \$5 par common stock, of which 100,000 shares are to be offered at \$7.25 a share and 20,000 shares are to be issued after-

ward in payment of a commission in the nature of a finders' fee. The preferred stock is to be initially offered to the pub-lic at par.

General Bronze Corporation—A special meeting of the stockholders has been called for Oct. 13, to determine, among other things, "what should be the attitude of the corporation in connection with injunction proceedings now pending on the part of the Securities and Exchange Commission against one of the corporation's directors, Aaron S. Saphier, and one Lester S. Saphier, for alleged manipulation of the stock of the corporation in violation of the Securities Exchange Act."

General Tire and Rubber Company (7-24-36)

General Tire and Rubber Company (7-24-36)

-The company has announced plans for entering the mechanical rubber goods industry, with the opening of a plant in Wabash, Ind., where production will be under way by the first of 1937.

under way by the first of 1937.

Guif States Steel Company (1-24-36)—The company has announced that it will submit to stockholders on Oct. 19 a plan to set up a first mortgage on the company's properties to secure an issue of \$7,000,000 of twenty-five-year 4½ per cent bonds and to offer to common stockholders approximately 98,750 shares of unissued common stock. mon stock.

R. Hoe & Co. (8-21-36)—An attempt by a group of stockholders of the company to set aside an election of directors and to limit certain salaries of executives failed last week when New York Supreme Court Justice John MacCrate in Brooklyn denied two motions by the petitioners.

Hudson Motor Car Company (9-18-36)-Anticipating maturity, the company announced the retirement on Oct. 1 of \$1,000,000 of its outstanding \$5,750,000 of 6 per cent mortgage notes out of working capital, which stood on June 30 at \$14,-316,967.

316,967.

Kreuger & Toll (9-25-36)—Baldwin Maull, vice president of the Marine Midland Trust Company of New York, successor trustee, has announced that the bank will distribute on Oct. 15 a sum of \$1,069,684 to holders of Kreuger & Toll 5 per cent secured debentures. The disbursement is equal to \$22.50 on each \$1,000 and to \$11.25 on each \$500 debenture. This brings to \$3,209,051 payments made to debenture holders.

Lautaro Nitrate Company, Ltd., (8-28-36)—
The plan of reorganization for the company has been approved by the American and British bondholders and stockholders at meetings held simultaneously in New York and in London.

Libbey-Owens-Ford Glass Company (10-25-35)—The company has signed a contract to supply the General Motors Corporation with all the glass that it requires for five years. In addition, the contract provides for acquiring from General Motors the Columbia Plate Glass Company's plant at Blairsville, Pa.

Maclou Corporation—The company has filed a statement with the SEC covering 100,-000 shares of \$1-par-value common stock, of which 50,000 shares are proposed to be sold at private sale and the remaining 50,000 shares are to be offered publicly at par. The proceeds are to be used to complete a well and for other corporate purnoses.

poses.

Gienn L. Martin Company (9-11-36)—The company has notified the Maryland State Tax Commission that it had increased its capital stock from \$1,000,000 to \$1,500,000, consisting of 1,500,000 \$1-par common

consisting of 1,500,000 \$1-par common shares.

National Acme Company—The company has announced to holders of its \$1,577,000 of 6 per cent first mortgage bonds dated Dec. 1, 1927, that it wishes to reduce the amount outstanding to \$750,000, to extend the maturity date of the remainder from 1942 to 1946, to reduce the interest rate on them to 4½ per cent annually, and to make certain changes in the sinking fund and redemption provisions.

In place of a new first mortgage, the company offers to holders of bonds the right to turn them in in order that there may be affixed to them a supplemental agreement and new coupon sheets. Bonds not accepted by the company for such extension will be redeemed on Dec. 1. A cash payment of 2½ per cent of the principal amount of all bonds accepted for extension will be made to the holders.

Nu-Enamel Corporation—The company has filed a statement with the SEC for 200.

for extension will be made to the nonzers.

Nu-Enamel Corporation—The company has filed a statement with the SEC for 300,-000 shares of \$1-par-value common stock, of which 250,000 shares are outstanding. The proceeds to be received by the company are to be used for the purchase of equipment, inventories and the contemplated purchase of a manufacturing plant.

Otis Steel Company (6-5-36)—The company has announced plans to eliminate back dividends on its 7 per cent preferred stock through the issuance of a new preferred stock paying a smaller dividend, and to clear up its capital structure. The back dividends will amount on Oct. 1 to \$37 a share.

share.

The directors decided to submit the plan of recapitalization to the stockholders on Nov. 2, it was announced today by E. J. Kulas, president.

Pressed Steel Car Company (9-25-36)—A committee representing preferred stockholders of the company withdrew objections to a modified company reorganization plan in the Federal court in Philadelphia last week and the tribunal immediately approved the plan.

Reminerton Arms Company, Inc. (9-18-36)—

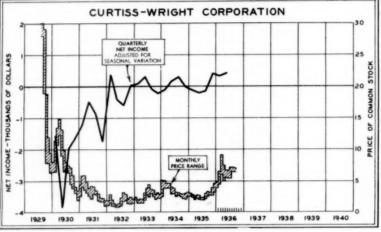
mediately approved the plan.

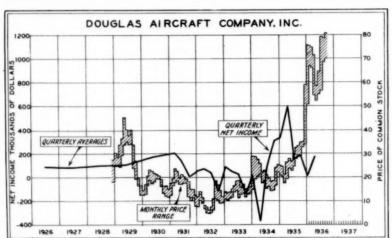
Remington Arms Company, Inc. (9-18-36)—
The company has filed a statement with
the SEC covering 3.764,389 shares of \$1-par
common stock.

The stock is to be offered at \$1.70 a
share to common stockholders of record
Oct. 19 in the ratio of one new share for
each share held. Transferable warrants
evidencing subscription rights, which will
expire on Nov. 13 this year, will be issued
to stockholders.

A plan of capital reorganization had

A plan of capital reorganization had previously been approved by stockholders previously been approved by stockholders. Remington Rand, Inc. (9-25-86)—Stockholders have approved the plan for reclassifying the 5 per cent prior preferred and the 6 per cent preferred stocks into a new issue of \$4.50 cumulative preferred stock. James H. Rand Jr., president, explained that dividends due on Oct. 1 on the 5 and 6 per cent preferred stocks would be paid, but that thereafter the new \$4.50 stock





# Table I. Curtiss-Wright Corporation

	(11)	iousands)				
Years ended Dec. 31: Sale	Cost of Sales.	% Cost of Sales.	Depre- ciation.	Net Income.	\$2 Cl. A.	
1929         \$26,0           1930         19,3           1931         21,6           1932         12,4           1933         10,4           1934         14,0           1935         11,1	325 22,304 352 20,424 107 11,238 151 9,429 110 13,013	90.6 115.4 94.3 90.6 90.2 92.9 93.8	\$1,958 3,162 2,703 1,239 *631 593 587	d\$1,956 d9,013 d4,126 d597 136 360 3	d\$1.89 d7.92 d3.62 d0.52 '0.12 0.31 Nil	d\$0.66 d1.79 d1.01 d0.45 d0.32 d0.29 d0.34
Dec. 31: Inves		Net	Cash and Equivalent.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929         \$69.3           1930         62.1           1931         35.9           1982         27.8           1933         27.4           1934         27.7           1935         27.2	169 d14.49 171 d11.47 135 d2.13 151 0.50 103 1.29	\$45,910 48,401 121,064 13,452 13,069 11,166 10,815	\$9,046 1,258 1,451 1,363 1,482 1,841 1,373	\$17,656 9,002 5,806 3,201 3,615 4,450 4,590	2.94 2.82 2.60 3.88 4.45 5.08 4.30	d\$669 d18,180 \$22,654 d742 d763 d560 d732

Depreciation reduced by reduction of \$4,345,166 in appraised value of certain properties.

Pro forma. Gives effect to reduction in par and application to reduce capital.
Includes capital surplus.
d Deficit.

NOTE: In 1929 net gain of \$1,287,703 from sale of securities and certain fixed sets is not included in profit for year.

would be in force and future dividend payments would be made on that basis.

salt Creek Producers Association—A meeting of the stockholders of the company has been called for Oct. 27 to vote on dissolution of the company and distribution of its assets to stockholders. Its holdings in the Midwest Oil Company, an operating subsidiary, will be distributed to its stockholders on a basis of 69-100 of a share of Midwest for each share of Salt Creek Producers.

ducers.

Scottish Dye Werks, Ltd. (9-11-36)—The SEC announced last week it had issued an order that the registration statement filed under the Securities Act of 1933 by the company should not become effective until it had been made to meet various specified requirements.

specialed requirements.

Thermoid Company (9-4-36)—At a special meeting of stockholders it was announced that 65 per cent of the common stockholders and 80 per cent of the preferred stockholders had approved a plan of recapitalization.

noiders and 30 per cent of the preferred stockholders had approved a plan of recapitalization.

The plan provides that the preferred stockholders are to receive in exchange for the new 7 per cent preferred and dividend arrears one and one-third shares of new convertible preferred stock and four shares of common stock for each preferred share now held. The new preferred stock, having a \$10 a share par value, will be redeemable at \$55 a share.

United States Leather Company-Directors have approved a recapitalization plan for submission to stockholders on Nov. 10. Only two classes of stocks are provided—a 5 per cent preferred stock of \$100 par, each share of which will be convertible into five shares of common stock, and a common stock of no par value.

Holders of prior preference stock will receive for each share held, including accrued dividends, which will amount to \$24.75 a share on Oct. 1, one-half share of new preferred stock and five shares of common stock. The Class A stock will be exchanged share for share for new common, and each common share will receive one-third share of common. In addition, each share of prior preferred stock will receive a payment of \$10 in cash.

United States Steel Corporation (9-18-36)—The company, which long has owned many

receive a payment of \$10 in cash.

United States Steel Corporation (9-18-36)—
The company, which long has owned many choice industrial and building properties along the Ohio, Monongahela and Allegheny rivers in and about Pittsburgh, plans to sell all its unused real estate not necessary to its manufacturing needs or expansion.

Vanadium Corporation of America-Stock-Anadum Corporation of America—Stock-holders have approved a proposal to re-duce the stated value of capital from \$11,-351.020 to \$3,783,673. The reduction was made to eliminate the profit-and-loss deficit that amounted to \$4,172,973 on

Warren Refining and Chemical Company— The company has filed a statement with the SEC for 62,500 shares of \$2 par value common stock, all of which is outstand-

ing.

Waverly Oil Works Company—The company has filed a statement with the SEC covering \$250,000 of first (closed) mortgage 5% per cent sinking fund convertible bonds, due Sept. 1, 1956, and 25,000 of \$5 par value Class B stock to be reserved for conversion of the bonds.

for conversion of the bonds.

Western Auto Supply Company—The company has filed a statement with the SEC for 56,339 shares of no par value Class A common stock, of which 17,300 shares are outstanding, and subscription warrants evidencing the right to subscribe for a maximum of 24,495 shares of Class A common. The proceeds are to be added to the working capital.

working capital.

Worthington Fump and Machinery Company (8-21-36)—A special meeting of stockholders has been called for Nov. 9 to consider the formation of a new company under the laws of Delaware to take over the entire business and assets of the present company, which is incorporated in Virginia. The move is preliminary to the submission to stockholders early next year of a plan for recapitalization.

### RAILROADS

RAILROADS

Chicago & North Western Railway (9-18-36)

—The Treasury Department will not sanction the proposed plan of reorganization for the road unless a clause is inserted to the effect that the railroad as reorganized assumes and agrees to pay in full Federal tax liabilities running back to 1921, according to a letter written by Wayne C. Taylor, Assistant Secretary of the Treasury, to Chairman Mahaffie and Director Sweet of the finance division of the Interstate Commerce Commission.

Kansas City Southern Railway—The direc-

Kansas City Southern Railway—The directors have referred to the company's executive committee a proposal for the expenditure of about \$4,000,000 on equipment.

New York Central Railroad (9-4-36)—The road has repaid \$2,420,000 of loans extended by the Reconstruction Finance Corporation and due in 1937. The company's remaining debt to the government agency is about \$9,400,000 and will mature in 1941.

New York, New Haven & Hartford Rail-road Company (9-25-36)—Federal Judge Carroll C. Hincks signed an order last

Monday giving final approval to an issue of \$3,075,000 of equipment-trust certificates by the road. He approved also a price of 100.273 for the issue by a syndicate, with the First National Bank of Boston as trustee. He had sanctioned the issuance, but had reserved final approval pending the bid by the Boston group. The issue had previously been sanctioned by the I. C. C.

the I. C. C.

Union Pacific Railroad (9-25-36)—Henry W. Clark, general counsel for the road, has written to the I. C. C. in reply to an inquiry, stating that a net saving of interest of \$2,520,000 would be effected by carrying out the proposal of the railroad to sell \$20,000,000 of thirty-four-year 3% per cent debenture bonds to refinance a like amount of 4 per cent bonds. The net saving represents gross saving during the life of the proposed issue, less \$542,500 listed as discount and estimated expenses in connection with the marketing of the new bonds.

### UTILITIES

UTILITIES

American Telephone and Telegraph Company (9-18-36)—Following authorization by directors, a registration statement was filed with the SEC covering an issue of \$175,000,000 of twenty-five year 3½ per cent cebentures due in 1961.

Most of the net proceeds of the issue, \$150,000,000 of which is to be offered to the public and \$25,000,000 sold on or before Jan. 1, 1937, to the trustee of pension funds of the company and certain of its subsidiaries, will be applied to the retirement of \$117,984,700 principal amount of outstanding 5 per cent debentures and \$64,865,200 of 5 per cent debentures and \$64,865,200 of 5 per cent collateral trust bonds.

bonds.

Associated Gas and Electric System (9-1836)—The system is now contemplating the drafting of a revised plan for the merger of Metropolitan Edison Company and the Northern Pennsylvania Power Company. The Federal Power Commission rejected a previous merger plan of these companies.

Central Maine Power Company (3-27-36)—
The company has asked the SEC for exemption from filing a declaration with respect to an issue of not more than \$14,000,000 of first and general mortgage bonds due in 1966.

bonds due in 1966.

Consolidated Edison Company (8-21-36)—
The company will have to provide an additional \$500,000,000 for new plants and distribution systems for its electric business in the next ten years if its present rate of growth continues, Floyd L. Carlisle, chairman of the board of directors, said last week at a public hearing before the Public Service Commission of New York.

York.
General Gas and Electric Corporation—The special meeting of stockholders scheduled for last Tuesday, to vote on issuing additional preferred stock, was postponed indefinitely to permit further consideration of the matters involved.

of the matters involved.

Interborough Rapid Transit Company (4-17-36)—Federai Judge Mack has authorized the payment by Thomas E. Murray Jr., receiver for the I. R. T., of interest of \$813,000, which became due on Thursday on bonds of the Manhattan Railway Com-

pany.

Los Angeles Gas and Electric Corporation (11-8-35)—A tentative agreement whereby the Los Angeles Bureau of Power and Light will purchase entire electrical properties of the Los Angeles Gas and Electric Corporation for \$46,340,000 was announced last week to the City Council. The city has an option, expiring on Sept. 30, 1939, to make the purchase.

Misseuri Telephone Company.

to make the purchase.

Missouri Telephone Company—The company has filed a statement with the SEC covering \$750,000 of first mortgage 4½ per cent twenty-five year bonds, Series C, due Sept. 1, 1961. The proceeds are to be applied to the redemption of \$700,000 of outstanding first mortgage 5 per cent fifteen-year sinking fund bonds, Series B, to reimburse the company for expenditures for property additions, and for other corporate purposes. property addition

porate purposes.

National Public Service Corporation (9-25-36)—The committee representing holders of debentures was reported authoritatively last week to have obtained what virtually was a firm bid of \$7,000,000 for the 712,411 shares of Jersey Central Power and Light stock that secure the debentures. The committee thus far has not given its assent to the plan of reorganization submitted by Associated Gas and Electric interests, holders of one-third of the debentures.

Peoples Light and Power Corporation (7:24-36)—The reorganization managers of the company report that deposits or acceptances, together with assurances of acceptance, have been received for more than 72 per cent of the two-thirds of the first-lien bonds required for confirmation of the plan and for more than 71 per cent of the two-thirds of the debentures, notes and other general and unsecured claims required for confirmation.

A hearing on the proposed plan is scheduled for Oct. 6, 1936, in Federal District Court at Wilmington, Del., and further deposits are urged in advance of the hearing to assist in furthering completion of the reorganization.

Utilities Power and Light Corporation

Utilities Power and Light Corporation (9-11-36)—Five residents of Philadelphia

owning securities of the company have asked the Circuit Court in Richmond, Va., to appoint a receiver for the company and to restrain its directors from selling its interests in a British utilities concern.

Another suit, with the sale of the British securities as the issue, is pending in the United States District Court.

A bankruptcy action was also filed in Federal Court in Freeport, Ill., by four creditors holding \$5,500 in twenty-year gold debentures.

The petition declared that the company was insolvent and asked that it be placed in bankruptcy until a reorganization could be effected under Section T7b of the Federal Bankruptcy Act. It stated that the present earnings of the corporation were not sufficient to pay dividends and that its assets, at a reasonable value, would not equal its liabilities.

MISCELLANEOUS

### MISCELLANEOUS

MISCELLANEOUS

Atlas Corporation (9-4-36)—Formation of a new Atlas Corporation, with which will be consolidated the present company and three large investment companies controlled by the latter company, was proposed Monday by the directors of Atlas Corporation. At a special meeting to be held on Oct. 29 shareholders of Atlas will vote on the plan, which provides for the consolidation with Atlas of Pacific Eastern Corporation, Shenandoah Corporation and Sterling Securities Corporation.

Indicated gross assets of the new company, as shown by a pro forma balance sheet giving effect to the proposed consolidation, as of Aug. 31, are \$110,907,172, and the indicated net assets applicable to the outstanding capital stocks of the new Atlas Corporation are \$102,159,361, equal to \$17.48 a share on the common stock to be outstanding, after allowing for the preferred stock at \$50 a share.

Bush Terminal Buildings Company (9-25-25), Judge Robert A Jane in the Little of the institution in the state.

preferred stock at \$50 a share.

Bush Terminal Buildings Company (9-25-36)—Judge Robert A. Inch in the United States District Court in Brooklyn has signed an order directing C. Walter Randall, trustee in reorganization proceedings of the Bush Terminal Company, to take immediate steps to have the Bush Terminal Buildings Company, a subsidiary of Bush Terminal, file a petition for reorganization under Section 77b of the Federal Bankruptcy Act.

Lawyers Mortrage Company (8-18-36)—An

Lawyers Mortgage Company (9-18-36)—An amended plan of reorganization for the company was filed Monday with James A. Martin, referee, by the creditors' committee of which Mortimer N. Buckner is chairman.

chairman.

Marshall Field & Co. (9-11-36)—The company is looking toward an extensive refinancing program, although the time and details have not been determined.

While officials declined to make a statement at this time, it was learned authoritatively that refinancing awaited only adjustments that had been given precedence in the new management's program.

in the new management's program.

New York Title and Mortgage Company (9-11-36)—About \$500,000 will be distributed to investors on Oct. 15 by the three trustees appointed by New York Supreme Court Justice Alfred Frankenthaler to reorganize and administer the C-2 issue of guaranteed mortgage certificates sold by the company. Another distribution is expected to be made on Dec. 15, the trustees said.

Spencer Trask Fund, Inc. — Stockholders have approved several changes in the company's management contract with Spencer Trask & Co, and authorized a change in the authorized capital stock from no-par-value shares having a stated capital of \$5 a share to shares of \$1 par value.

value.

United Air Lines Transport Corporation (9-18-36)—Stockholders have approved an increase in the authorized number of shares of stock from 1,200,000 to 2,000,000 shares and authorized an offering to stockholders of rights to subscribe at \$11 a share for one new share for every three shares held.

The offering will add approximately.

shares held.

The offering will add approximately \$3,800,000 new capital, before deducting expenses of underwriting and issuance. Subscription warrants are exercisable on or before Oct. 29 and will be offered to all united stockholders of record Oct. 7, as well as holders of certificates for shares of capital stock of National Air Transport, a subsidiary.

The additional capital will be used for the purchase of new flying equipment.

# CORPORATE NET **EARNINGS**

# INDUSTRIALS

Company.	-Net In	1935.	Earni 1936.	ngs. 1935.
AmerHawaii g8 mo.Aug.31.	an Steam	ship Co.	:	
Austin, Nicho 4 mo. Aug. 31.			\$1.32 m	1 .89
Beatrice Crea	mery Co.	:		
Aug. 31 qr 6 mo. Aug. 31 12 mo. Aug.31	. 828,189 . 918,833 .1,383,165	598,261 390,991	1.74 1.75 1.85	1.10
Celanese Corp			98	

Company.	Net I	ncome 1935.	Com. Earn 1936.	Share ings. 1935.	
Consolidated L 12 wk. Sept. 5. 36 wk. Sept. 5.			.21 .28	.08 p2.13	
Continental Mo July 31 gr mo. July 31.	9K2 949	*167 861			
Detroit Michiga Yr. July 31			.39	p1.19	
Gamewell Co.: Aug. 31 qr					
International A Yr. June 30				p2.69	
Kresge Dept. 8 mo. July 31.		2,802	.16	p.11	
Montgomery W *July 31 qr4 5 mo. July 31.7			.86 1.40	.40	
North America 312 wk. Sept.6. 36 wk. Sept.6.	546,271				
U. S. Smelting, mo. Aug. 31.3	Refinir	g & Mini	ing:		
		-,,	-		

### PUBLIC UTILITIES

PUBLIC UTILIT	TES	
1936. 1935.	1936.	1935.
Alabama Power Co.: 12 mo. Aug.31.3,286,294 2,949,59	1	
Amer. Power & Light Co.: Aug. 31 qr2,080,354 1,254,801 12 mo. Aug.31.9,833,104 6,598,74:	q1.17	q.71 q3.72
Birmingham Electric Co.: 12 mo. Aug.31. 462,641 220,10		
B'klyn-Manhattan Tr. System: 2 mo. Aug. 31. 673,975 419,41		.23
B'klyn & Queens Tr. System: 2 mo. Aug. 31. 79,310 67,62	.28	.24
Carolina Power & Light Co.: 12 mo. Aug.31.1,805,116 1,508,13	3	
Commonwealth Edison Co.: 8 mo. Aug. 31.6,674,628 6,351,796	3	
Commonwealth & Sou. Corp.: g12mo.Aug.31.11,312,251 8,222,41	2 .07	p5.48
Consumers Power Co.: g12 mo.Aug.31.8,304,797 7,457,16	B	
	p14.71	
Detroit Edison Co.: g12mo.Aug.31.10,954,513 5,854,31		4.60
Electric Power & Light Corp. 3 mo. Aug.31.1,607,208 *710,19 12 mo. Aug. 31.6,671,754 *158,48	0 .05 7 .28	
Florida Power & Light Co.: 12 mo. Aug. 31984,964 1,123,34	o	
Georgia Power Co.: 12 mo. Aug.31.4,821,395 4,301,48	3	
Hudson & Manhattan R. R.: 8 mo. Aug. 31. *353,985 *357,133	3	***
Idaho Power Co.: 12 mo. Aug.31.1,189,586 953,896		
Kansas City Power & Light Co 12 mo. Aug.31.3,921,178 3,452,568	p98.03	p86.31
Kansas Gas & Electric Co.: 12 mo. Aug.31.1,140,777 1,079,093		***
Louisville Gas & Elect. of Del. 12 mo. Aug.31.1,635,053 1,364,522	c1.81	c1.51
Market Street Rwy. and Sub.: 12 mo. Aug.31. 212,618 104,716	r1.83	r.90
Memphis Power & Light: 12 mo. Aug. 31.1,286,416 1,002,291		
Minnesota Power & Light Co.: 12 mo. Aug.31.1,304,322 806,192 Montana Power Co. and Subs.		***
12 mo. Aug.31.2,909,393 2,598,942		***
National Power & Light Co.: 3 mo. Aug. 31.1,157,545 951,283 12 mo. Aug.31.6,687,598 6,079,076	.13	.09
Nebraska Power Co.: 12 mo. Aug.31.1,972,208 1,869,860		
New Orleans Public Service, It 12 mo. Aug.31. 402,598 366,766		
Northern States Power of Dela	ware:	
8 mo. Aug. 31.3,483,228 3,324,483 12 mo. Aug. 31.5,516,365 5,116,292	. :::	
Ohio Edison Co.: g12 mo.Aug.31.3,839,231 3,309,350		***
Pacific Power & Light Co.: 12 mo. Aug.31. 700,205 482,852		
Pennsylvania Power & Light Co 12 mo. Aug.31.8,063,623 8,483,393		
Portland Gas & Coke Co.: 12 mo. Aug.31. 19,569 51,725		***
San Diego Cone Gas & Floatel	· Ca ·	

San Diego Cons. Gas & Electric Co.: 12 mo. Aug.31.1,294,090 1,317,051 ...

Tennessee Electric Power:
12 mo. Aug.31.2,158,298 1,942,342 ... Texas Power & Light Co.: 12 mo. Aug.31.2,202,366 1,628,428

Utah Power & Light Co. and Subs.: 12 mo. Aug.31.1,047,996 498,073 ...

Aug. 31 qr....2,284,772 452,266 s1.69 r1.00 12 mo. Aug.31.9,801,493 4,261,727 .06 s1.26

Southern Colorado Power Co.: 12 mo. Aug.31. 170,064 170,064

United Gas Corp.:

400	INE AN	INALISI	Tilday, October 2, 1900
RAILROADS	Chicago, Rock Island & Pacific	Lackawanna	New York, New Haven and Hartford 1936. 1935.
Company. 1936. 1935. 1935. 1935. Chleage, Burlington & Quincy R. R.:	August gross 6,856,014 Net operating income 183,725 Eight months' gross 51,185,223 43,326,946 Net operating deficit 902,460 1,553,121	August gross	August gross (total op- erating revenue 6,423,053 5,779,778 Net railway operating income
8 mo. Aug. 31.1,029,253 *3,068,821 .60 Detroit & Mackinac Rwy.:	Chicago, St. Paul, Minneapolis & Omaha	Lehigh Valley	(total operating reve-
8 mo. Aug. 31. *40,735 *76,008 N. Y., New Haven & Hart. R. R.: 8 mo. Aug.31.x4,937,161 x2,293,970	August gross     1,889,089     1,499,443       Net operating income     315,533     80,699       Eight months     gross     11,996,981     9,468,280       Net operating income     254,419     342,338	August gross 3,850,141 2,954,928 Net operating income. 777,919 4115,588 Eight months' gross 31,417,083 26,702,659 Net operating income 5,250,491 2,767,720 Long Island	nue     50,432,345     46,337,404       Net railway operating income     3,226,597     5,429,451       Net after charges     4,937,161     2,293,970
Norfelk & Western Rwy.: 8 mo. Aug.31.19,497,477 13,801,666 13.42 9.37	Cincinnati, New Orleans & Texas Pacific August gross	August gross 2,533,912 2,236,999 Net operating income 374,470 156,529 Eight months' gross 17,048,168 16,066,843	New York, Ontario         & Western           August gross         763,218         668,470           Net operating income         103,344         50,553
St. Louis Southwestern Lines: 8 mo. Aug. 31. *292,837 *540,100	Colorado & Southern	Louisville & Nashville	Eight months' gross 6,052,581 5,756,031 Net operating income. 851,154 820,015 Norfolk & Southern
8 mo. Aug. 31.3,486,638 2,413,733 7.57 4.14 Western Maryland Rwy.:	(Excluding subsidiaries)  August gross 675,693 576,296  Net operating income 69,167 52,141	Net operating income 1,693,612 1,030,581 Eight months' gross 57,290,203 47,931,661 Net operating income 11,450,160 8,250,052	August gross     357,954     362,486       Net operating income     12,974     6,888       Eight months' gross     2,942,425     3,166,304       Net operating income     180,871     250,571
<ul> <li>8 mo. Aug. 31. 790,481 515,734 r4.45 r2.90</li> <li>Net loss. §Not available. †Profit before Federal income taxes.</li> <li>Indicated quar-</li> </ul>	Eight months' gross 4,546,087 3,725,824 Net operating income 155,134 *169,578 Delaware & Hudson	Maine Central  August operating revenue 976,933 886,267	Norfolk & Western
terly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period. a On Class A shares. c On combined Class A	August gross 1,975,778 1,692,651 Net operating income 191,219 97,229 Eight months' gross 16,260,601 15,232,037 Net operating income 1,508,528 987,933	Net railway operating   170,092   135,072	Net operating income. 2,885,171 2,371,346 Total income. 2,968,156 2,411,671 Surplus after charges. 2,789,340 2,232,854 Eight months' gross. 58,798,137 49,000,714
rederal income taxes. "Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months' period. a On Class A shares. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. m Loss before Federal income taxes. p On preferred stock. c On combined preferred stocks. c On first preferred stock a On	Denver & Rio Grande Western August gross 2,387,987 1,851,629	revenue 7,925,400 7,571,230 Net railway operating income 683,015 1,088,205 Deficit after charges 353,724 24,339	August gross
stocks. The first preferred stock. Son second preferred stock. Loss before guarantees on separately operated properties.	Net operating income. 96,257 71,841 Deficit after charges. 381,487 410,319 Eight months' gross. 15,299,933 12,247,755 Net operating deficit. 163,402 †268,795 Deficit after charges. 3,896,910 3,507,369	Minneapolis & St. Louis	Northern Pacific August gross 6,070,513 5,154.774 Net operating income 1,389,863 1,006,567 Eight months' gross 37,844.219 32,170,197 Net operating income 3,645,997 1,163,193
RAILROAD EARNINGS AND STATEMENTS	Detroit, Toledo & Ironton	Net operating income. 500,316 *212,416	Pennsylvania
Alabama Great Southern (Southern)	August gross     535,366     482,086       Net operating income     151,183     180,581       Eight months' gross     5,262,713     5,666,610       Net operating income     1,884,395     2,262,438	Minneapolis, St. Paul & Sault Ste. Marie August gross 2,724,969 2,173,547 Net operating income 582,061 166,905 Eight months gross 17,376,597 14,665,013 Net operating income 1,194,365 4158,304	August gross. 37,807,085 30,096,655 Net operating income. 7,577,703 4,858,936 Eight months' gross. 280,523,476 238,459,435 Eight months net operating income. 50,665,868 43,307,193
1936. 1935. August gross	Florida East Coast	(Excluding Wisconsin Central)	Pittsburgh & Lake Erie
Net operating         103,705         46,839           Eight months' gross         4,195,252         3,347,086           Net operating income         545,255         162,567           Ann Arbor	August gross	August gross 1,415,307 1,205,578 Deficit after charges 285,053 437,924 Eight months' gross 9,125,262 7,900,662 Deficit after charges 3,943,945 4,397,823	August gross
Wabash	August gross 9,493,181 8,448,640 Net operating income . 3,129,508 2,235,909 Eight months' gross 55,420,218 47,597,363 Net operating income 12,649,754 10,365,384	Mobile & Ohio August gross 910,190 766,742 Net operating income. 123,964 61,464 Eight months gross 6,745,013 5,601,951 Net operating income. 518,775 72,530	retirement 532,289 460,430 Eight months' gross 13,642,806 10,796,152 Net operating income after depreciation and retirement 3,312,961 2,560,404
Atchison, Topeka & Santa Fe	Net operating income 12,649,754 10,365,384  Gulf Coast Lines (Missouri Pacific)	Missouri-Kansas-Texas	Rutland August gross
August gross     13,808,750     11,851,218       Net operating income     2,061,998     1,733,078       Eight months' gross     98,994,104     85,392,357       Net operating income     9,486,442     8,777,700	August gross 874,545 763,616 Net operating income 22,309 *27,820 Eight months' gross 8,103,647 6,658,009	August gross . 2,733,764 2,516,658 Adjustment bond inter- est . 56,573 56,573 Surplus after charges . 16,151 *122,814 Eight months gross . 20,133,011 16,973,814	after depreciation and retirement 31,838 *21,411 Eight months gross 2,251,170 2,105,24: Net operating income after depreciation and
Atlantic Coast Line	Gulf, Mobile & Northern	est	retirement 30,920 *133,465
Net operating income. 273,737 5,441 Eight months' gross. 29,112,867 27,081,533 Net operating income. 2,573,546 1,418,606 Bangor & Aroostoek	Net operating income         154,756         108,886           Eight months         gross         4,683,913         3,850,161           Net operating income         844,334         596,065	Missouri Pacific August gross 7,854,239 6,542,932 Net operating income . 1,078,798 508,506	St. Louis-San         Francisco           August gross.         4,437,850         3,967,58           Net operating income         551,551         371,45           Balance for interest         562,215         390,86
August gross     329,142     226.600       Net operating deficit     47,644     80,552       Deficit after charges     105,291     140,530       Fight months     280,524     236,084	Illinois Central August gross 9,455,328 7,876,905 Net operating income. 1,160,328 527,338	Eight months' gross 57,742,804 47,433,362 Net operating income 6,236,168 2,332,764 Nashville, Chattanooga & St. Louis August gross 1,215,559 931,111	Eight months' gross. 31,836,276 27,064,364 Net operating income. 2,358,366 *40,17: Balance for interest. 2,469,762 133,77:
Deficit after charges 105.291 140,530 Eight months gross . 3,920,524 4,326,054 Net operating income. 780,788 1,202,926 Surplus after charges 315,284 709,321 Battimore & Ohio	Eight months' gross 72,530,532 62,107,374 Net operating income 8,310,202 5,865,403 International-Great Northern	August gross 1,215,559 931,111 Net operating income 167,329 62,357 Eight months' gross 9,072,229 8,140,288 Net operating income 688,687 191,113	St. Louis Southwestern Lines August gross 1,580,278 1,203,21 Net operating income. 249,260 111,12
August gross 14,361,610 11,926,773 Net operating income. 3,115,696 2,288,895 Eight months' gross108,363,172 91,679,141	(Missouri Pacific) August gross	New York Central August gross	Deficit after charges 20,660 145,23 Eight months' gross 12,398,800 10,289,30 Net operating income 1,951,511 1,512,21 Deficit after charges 292,837 540,10
Net operating income. 17,743,576 14,744,417  Boston & Maine	Net operating income. 49,016 19,719 Eight months' gross. 7,789,485 7,616,859 Net operating deficit. 10,574 †341,019	Net operating income. 28,323,905 19,567.160 Operating ratio 75.5 77.1	Seaboard Air Line August gross 2 703 835 2 304 10
August gross 3,853,547 3,573,119 Net operating income. 703,701 504,469 Surplus after charges. 180,839 439,829 Eight months' gross 29,830,207 28,830,175 Net operating income. 1,960,090 3,823,209 Deficit after charges 2,591,896 462,727	Current Secu	rity Offerings	Eight months' gross 24,624,043 22,593,35 Net operating income 1,306,439 1,152,90 Southern
Canadian National	BONDS  Buffale, N. Y., \$5,000,000 2.50s and 3.10s, due Oct. 15, 1937-1956, yield 0.60% to 2.65% for	Virginia, Commonwealth of, \$10,015,000 rfdg 14's and 24's, \$2,769,100 14's, due July 1, 1937-1965, yield 0.25% to 1.70%, and \$7,250.	Auust gross 8,288,429 6,936,65 Net operating income 1,924,043 1,239,06 Eight months' gross 61,443,572 53,021,86 Net operating income 11,420,840 7,496,61
August gross     15,733,625     14,196,470       Net after expenses     680,581     59,672       Eight months' gross     116,491,348 109,199,397       Net after expenses     3,242,824     3,843,331	for balance, offered Sept. 23. Edward B	14s and 24s, \$2,769,100 14s, due July 1, 1937-1965, vield 0.25% to 1.70%, and \$7,250,500 24s, due July 1, 1937-1965, vield 1.80% to 2.25%, offered Sept. 29. First National Bank, Halsey, Stuart & Co., Inc., Lazard Frères & Co., Inc., and a syndicate.	Tennessee Central
Canadian Pacific  August gross	Smith & Co., Manufacturers and Traders Trust Co., Stone & Webster and Blodget, Inc., and a syndicate. Commonwealth Telephone Co., \$2,750,000 1st	Winston-Salem, N. C., \$250,000 3½s, due 1953-1965, yield 2% to 3.10%, offered Sept. 26. Mackey, Dunn & Co., Inc.	Net operating income. 34,647 38,63 Eight months' gross. 1,593,091 1,423,85 Net operating income. 273,782 254,00
Net         profit         634,484         508,360           Eight months' gross         85,631,414         78,594,768           Net profit         8,404,584         8,096,540           Central of Georgia	Commonwealth Telephone Co \$2,750,000 lat 4s, Series A. due Sept. 1, 1966, price 100, yield 4%, offered Sept. 24. Bonbright & Co Inc Paine, Webber & Co., Mitchum, Tully & Co.	STOCKS Barium Stainless Steel Corp., 200,000 shares common, par \$1, price \$3.75, offered Sept.	Union Pacific  August gross
August gross 1,278,965 1,151,352 Net operating income 91,603 124,235 Eight months' gross 10,233,112 9,422,614 Net operating income 509,339 345,110	Coplay, Pa., Borough of, \$40,000 street im- provement 3s, due Sept. 1, 1941-1966, yield 2.50% to 2.83%, offered Sept. 23. Edward	25. J. A. Sisto & Co.  Darling Stores Corporation, 20,000 shares \$2 cum partic preferred, no par, price \$28.50, offered Sept. 29. Leach Bros., Inc.	Net operating income. 9,642,933 7,421,53  Virginian August gross 1,471,635 1,322,83
Central of New Jersey	Gulf States Utilities Co., \$17,300,000 1st and	Hunter Steel Co., 40,000 shares 6% cum pre- ferred, with warrants to purchase 20,000	Net operating income. 757,789 599,84 Surplus after charges. 552,277 329,38 Eight months' gross 11,015,574 10,230,34
Net operating income 155,762 119,837 Eight months gross. 20,594,133 19,557,602 Net operating income 865,426 1,935,340 Chicago, Burlington & Quincy	rfdg 4s, Series C, due Oct. 1, 1966, price 103, and \$4,000,000 ten-year 4\% debs, due Oct. 1, 1946, price 102\%, offered Sept. 23. Stone & Webster and Blodget, Inc., the First Boston Corp., Brown Harriman &	shares common, par \$20, price \$19.25, and 100,000 shares common, no par, price \$6, offered Sept. 24. G. L. Ohrstrom & Co. Inc.	Wabash
August gross 8,659,037 7,838,721 Net operating income. 1,378,009 1,413,640	Co., Inc., and a syndicate. Hillsborough County, Fla., \$43,000 special tax School District No. 4 5s, due Jan. 1. 1939-1941, vield 3.25% to 4.15%, offered Sept. 29. Robertson & Georgeson.	Owins Mills Distillery, Inc., 204,790 shares common, par \$1, offered Sept. 28. John E. Sloane & Co.	August gross
Surplus after charges     718.375     702.314       Eight months' gross     62.023.534     51.135.771       Net operating income     6.525,200     2.505.338       Surplus after charges     1,029.253     3,068.821	Lyon County, Iowa, \$500,000 primary road	Petrolite Corporation, Ltd., 60.000 shares common, no par, price \$22.75, offered Sept. 29. G. L. Ohrstrom & Co., Inc., Dulin & Co. (Not new financing.)	Western Maryland August gross 1,346,639 1,220,13
Chicago & Eastern Illinois August gross	2½s, due May 1, 1938-1947, vield 0,75% to 2.10% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman and Co. Inc., First Michigan Corporation, Jackley & Co.	Powdrell & Alexander, Inc., 55,788 shares common, par \$5, offered Sept. 28. Tobey & Co., Jackson Bros. Boesel & Co.	Total income
Chicago Great Western	Milwaukee, Wis., \$1.265,000 water works 4s. due July 1. 1937-1947, yield 3,20%, offered Sept. 28. Salomon Brothers & Hutzler.	Roxborough Knitting Mills, Inc., 75,484 shares partic preference, price \$4, offered Sept. 24. Reichart, DeWitt & Co., Inc. Sees Manufacturing Co., 96,285 shares com-	Eight months' gross     10,498,691     9,711,00       Net operating income     2,846,634     2,580,91       Total income     2,899,165     2,689,365       Surplus after charges     790,481     515,73
Net operating income.       349,641       156,032         Eight months' gross.       11,743,837       9,780,162         Net operating income.       918,656       89,512	Minneapolis, Minn., \$763,750 1.90s, due Oct. 1, 1937-1946, vield 0.50% to 1.90% for maturities to 1945. price 994 for 1946 maturities, offered Sept. 25. Phelps, Fenn & Co.	Soss Manufacturing Co., 96,285 shares common, par \$1, price \$7, offered Sept. 29. Tobey & Co., Herrick, Heinzelmann & Ripley, Inc.	Western Pacific  August gross
August gross	ties, offered Sept. 25. Phelps, Fenn & Co. Port Jervis, N. Y., \$100,000 relief 2.70s, due Oct. 1, 1938-1946, vield 1.25% to 2.50%, offered Sept. 26. Geo. B. Gibbons & Co.,	Stokely Brothers & Co., Inc., \$5,000 shares common. price \$17.50, offered Sept. 28. Paine. Webber & Co., Chas. D. Barney & Co., Granberry & Co., and a syndicate.	Net operating deficit 879,801 200,58 Wheeling & Lake Erie
Eight months' gross 6,652,897 5,143,966 Net operating income 150,522 *125,812 Chicago, Milwaukee, St. Paul & Pacific	Inc. Sac County, Iowa, \$500,000 primary road 24s, due May 1, 1938-1947, yield 0.75% to 2.10% to first redeemable date (1943) and	K. Taylor Distilling Co., Inc., 50,000 shares \$1 cum preferred, offered Sept. 28. F. S. Yantis & Co., Inc.	August gross     1,453,345     1,120,96       Net operating income     334,927     216,97       Surplus after charges     *336,267     *169,97       Eight months' gross     9,894,882     8,566,8
August gross 10,165,182 8,642,480 Net operating income 1,027,458 85,648 Eight months gross 70,181,302 57,377,250 Net operating income 4,076,098 64,993	2.70% to first redeemable date (1943) and 2.25% thereafter, offered Sept. 28. Brown Harriman & Co., Inc., First Michigan Corp., Jackley & Co.	Van Nerman Machine Tool Co., 72,345 shares common, par \$5, price \$25, offered Sept. 24. Jackson & Curtia, Laurence M. Marks & Co., the R. F. Griggs Co., and a syndicate. (Only 33,315 shares represent	Eight months' gross 9,894.882 8,566.8 Net operating income. 2,014.370 1,294.31 Surplus after charges. 2,099.526 931,24
Chicago & North Western	San Francisco, Calif., \$82,000 sewer 4s, due Dec. 1. 1936-1963. yield 0.20% to 2.85%, of- fered Sept. 23. Bancamerica Co., Blyth & Co., Inc., American Trust Co., R. W. Pressprich & Co.	new financing.)	August gross 1,309,662 967,90 Surplus after charges 144,610 *105,62 Eight months' gross 8,251,335 6,764,33
August gross 8,785,914 7.322.628 Net operating income 1,126,615 62.994 Eight months gross 59,187,735 49,212,902 Net operating income 161,644 272,380	Co., Inc., American Trust Co., R. W. Pressprich & Co.	Woodall Industries, Inc., 50,000 shares com- mon, price \$12, offered Sept. 23. Paul H. Davis & Co., Baker, Simonds & Co.	Deficit after charges 578,646 1,294,86 *Loss. †Income.

# Bond Redemptions and Defaults

ETAILED information on bond redemption listed below, including the serial numbers of bonds called by lot, will be fur-nished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

### BOND REDEMPTIONS

THE calling of bonds for payment before maturity increased last week as several of the country's leading as several of the country's leading corporations announced plans for retiring large notices of bonds. Payment dates in the new notices were in distant months, leaving the total of \$195,048,000 for September unchanged from a week before. This month's total of refundings compared with \$182,978,000 for last month and with \$350,611,000 for September, 1935, for corresponding weeks.

eeks.
Bonds called for redemption in Sep-

temper are classified below.	
Industrials	\$40,704,000
Public utility	83,009,000
State and municipal	9,005,000
Foreign	42,037,000
Railread	
-	
Total	\$195,048,000

Bond prepayments for October now aggregate \$320,178,000, compared with \$370,101,000 for October, 1935.

American Telephone and Telegraph Co., entire issue of collateral trust 5s, due Dec. 1, 1946, called for payment at 105 on Dec. 1, 1936, at office of the company, 195 Broadway, New York, or the Old Colony Trust Co., Boston. Coupons due Dec. 1, 1936, should be collected in the usual man-

Charleston, S. C., various of paving bonds, called for payment at par on Dec. 1, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on Sept. 25, 1936, at the Board of Educa-tion, 229 North La Salle St., Chicago.

Chicago (City of), various of tax anticipa-tion warrants, called for payment at par on Sept. 29, 1936, at the Board of Educa-tion, 228 North La Salle St., Chicago.

Clark (Rex B.), entire issue of collateral trust 6 per cent notes, due May 1, 1942, called for payment at 101 on Nov. 1, 1936, at the Detroit Trust Co., Detroit.

Colorado Power Co., \$46,100 of first 5s, due May 1, 1953, called for payment at 105 on Nov. 1, 1936, at the Irving Trust Co.. New York. Coupons due Nov. 1, 1936, should remain attached. Lowest and highest numbers called: M74, M4679; D211, D881: C27, C159.

Douglas Public Service Corp. (New Orleans), entire issue of first 8s, due July 1. 1937-41, called for payment at 102 on Jan. 1, 1937, at the Whitney National Bank, New Orleans, La.

Finch Run Coal Co. P. M., entire issue of 5s, due June 1, 1950, called for payment at 102½ on Oct. 15, 1936, at the Union Trust Co., Pittsburgh, Pa.

Fort Collins, Col., bonds 201 and 202 of Storm Sewer District 5, and bonds 185 and 186 of Howes Street Paving 5½s, dated April 1, 1922, called for payment at par on Oct. 14, 1936.

hermiston, Ore., bonds 5-10 of water works 6s, dated Oct. 1, 1911, called for payment at par on Oct. 1, 1936, at the First Na-tional Bank, Hermiston, Ore.

tional Bank, Hermiston, Ore.

Hiram Walker-Gooderham and Worts, Ltd.,
and Hiram Walker and Sons Distilleries,
Inc., \$2,000,000 of convertible debenture
4/4s, due Dec. 1, 1945, called for payment
at 104 on Dec. 1, 1936, at the Guaranty
Trust Co., New York. Coupons due Dec.
1, 1936, should be collected in the usual
manner. Numbers called: M6 lowest,
M7992 highest.

M7992 highest.

Kansas City Power and Light Co., entire issues of first 4½s, due Feb. 1, 1961, and Series C, due 1961, called for payment at 110 on Oct. 2, 1936, at the Continental National Bank and Trust Co., Chicago, or the Chase National Bank, New York.

Kuhner Packing Co. (Muncie, Ind.), entire issue of first 6s, due serially to Jan. 1, 1938, called for payment at 101 on Jan. 1, 1937, at the Merchants Trust and Savings Co., Muncie, Ind.

Lewis and Clark County, Mont., bonds 23-27 of School District 45, called for payment at par on Nov. 1, 1936, at the First Na-tional Bank and Trust Co., Helena.

Morris Plan Corp. of America, entire issue of collateral notes, series of 1929, dated Oct. 1, called for payment on Oct. 1, 1936.

New York Fire Protection Co., bond M30 of first 4s, due Sept. 1, 1954, called for payment at par on Oct 14, 1936, at the Chase National Bank, New York.

Chase National Bank, New York.

Philadelphia Suburban Counties Gas and
Electric Co., \$87,500 of first- and refunding
4½s, due May 1, 1957, called for payment
at 105 on Nov. 1, 1936, at the Fidelity
Philadelphia Trust Co., Philadelphia.
Numbers called: D17, D70, D152; M50 lowest, M19557 highest.

est, M19557 highest.

Pitkin County, Col., bonds 286-300 of refunding 5s, dated March 1, 1916, called for payment at par on Oct. 1, 1936.

Riordan Pulp and Paper Co., Ltd., \$81,000 of first debenture 6s, due June 30, 1942, called for payment at 105 on Dec. 31, 1936, at the Royai Bank of Canada, Montreal and London. Coupons due Dec. 31, 1936, should remain attached. Lowest and highest numbers called: \$5,000-17, 39; M151, M1021; D2, D1550; C63, C734.

Rotterdam (City of), \$91,000 of external 6s due May 1, 1964, called for payment at pai on Nov. 1, 1936, at the National City Bank New York. Lowest and highest numbers called: D38, D951; M34, M5456.

Simpson's, Ltd., entire issues of first and collateral trust A & and B 5½s, due July 2, 1949, called for payment at 104 on Nov. 20, 1936, at any Canadian branch of the

Royal Bank of Canada or the Canadian Bank of Commerce (except Yukon Terri-tory), the Canadian Bank of Commerce, New York, or the Royal Bank of Canada,

Steel Car Equipment Co., entire issue of 4½ per cent equipment trust certificates, Series B, due semi-annually to March 1, 1938, called for payment at 101 on Oct. 15, 1936, at the New York Trust Co., New

Tacoma, Wash., various of local improve-ment bonds, called for payment at par on Sept. 14 and Sept. 16, 1936, at office of the City Treasurer.

Thetford Mines (City of), entire issues of by-laws 116, 137, 138, 139 and 154 bonds, called for payment at par on Nov. 1, 1936, at the Canadian Bank of Commerce, Thet-ford Mines, Quebec or Montreal.

Union Mill Co., entire issue of 6s, due Od., 1939, called for payment at par on Od., 1936, at the Hawaiian Trust Co., Hon

United States Pipe and Foundry Co., \$2,000,000 of convertible debenture 3½s, due May 1, 1946, called for payment at 102½ on Nov. 2, 1936, at the City Bank Farmers Trust Co., New York.

Ventner City, N. J., entire issue of 4 per cent scrip issue in 1933, 1934 and 1935.

called for payment at par on Nov. 2, 1936, at office of the City Controller.

Wayne, Neb., refunding bonds 2-5, dated Sept. 15, 1930, called for payment at par on Sept. 15, 1936.

on Sept. 15, 1936.
Williams (W. N. and H. J.), entire issue of first 6s, dated May 1, 1925, called for payment at par on Nov. 1, 1936, at the Detroit Trust Co. Detroit.

# BOND DEFAULTS

THE list of bond defaults includes the latest notices involving de-faults in interest or principal or both; and a statement of protective action taken, so far as reported.

Atlantic Securities Co. of Boston—Company has announced payment on Oct. 1, 1936, of \$13.50 on coupon 14 attached to debenture 4½s, due 1953, representing approximately the net income from interest and dividends for the current period. This disbursement will complete payment of coupon 14, which matured April 1, 1935. Coupons should be sent to the Old Colony Trust Co., Boston.

Trust Co., Boston.

Brazil (U. S. of)—Dillon, Read & Co., New York, has notified holders of external 6½s of 1926 and 1927, due 1957, that there have been remitted funds for payment of Oct. 1 and Oct. 15, 1936, coupons, at the rate of 40 per cent of the dollar face amount. Coupons will be paid in United States currency on and after their respective due dates, at the rate of \$13 per \$2.50 coupon and \$4.65 per \$16.25 coupon, upon presentation and surrender thereof to Dillon, Read & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction of such coupons.

Huntington Hotel Co., in default on Sept.

Huntington Hotel Co., in default on Sept. 1, 1936, interest payment, on issue of first 61/28, due 1943.

Indianapolis Gas Co.—It has been announced that funds equivalent to interest requirements for Oct. 1, 1936, and subsequent coupons on issue of first 5s, due 1952, will be deposited in escrow under a stipulation with the City of Indianapolis through its board of directors for utilities, pending a determination of the city's liabilities under lease to the Citizens Gas Co. of Indianapolis, whose property was taken over by the city on Sept. 9, 1935; that this money will not be released for distribution to the bondholders until the controversy is settled, either by litigation or voluntary agreement and that it is quite certain that there will be no financial decision or voluntary agreement by Oct. 1, 1936, nor immediately thereafter.

1. 1936, nor immediately thereafter.

International Match Corp.—It has been announced that the dividend of 10 per cent, directed to be paid by Federal Referee Ehrhorn, will be distributed Oct. 20 to all claimants or holders of debenture 5s, due 1941 and 1947, and certificates of deposit whose applications will be on record as allowed by Sept. 28, 1936, date on which dividend will be formally announced.

Minas Geraes (State of), Braxil—The National City Bank, New York, has notified holders of external secured 6½s, due 1959, and 6½s, due 1958, that funds have been deposited to make a payment of 25 per cent of face amount of coupons due Sept. 1, 1936, amounting to \$8.125 for each \$32.50 coupon and \$4.00625 for each \$16.25 coupon. coupon and \$4.00625 for each \$16.25 coupon. Acceptance of such payment is optional with the holders of bonds and coupons, but such payment, if accepted, must be taken in full payment of coupons and of claims for interest represented thereby. No present provision has been made for the unpaid coupons due prior to Sept. 1, 1934, but they should be retained for future adjustment. ture adjustment.

ture adjustment.

Northern Ohio Railway Co.—Coupons due
Oct. 1, 1935, and April 1, 1936, on issue of
first 5s, due 1945, as well as coupons due
April 1, 1934, to April 1, 1935, heretofore
unsold, are now being purchased.

April 1, 1935, to April 1, 1935, heretofore unsold, are now being purchased.

Pernambuee (State of), Brazil—White, Weld & Co., New York, has notified holders of external secured 7s, due 1947, that there have been remitted funds for payment of the Sept. 1, 1936, coupons appertaining to the outstanding bonds of the loan at rate of 22½ per cent of dollar face amount of such coupons. Coupons due Sept. 1, 1936, accordingly will be paid on and after Sept. 16, 1936, at the rate of \$7.875 per \$35 coupon, upon presentation and surrender to White, Weld & Co. Coupons must be accompanied by a letter of transmittal wherein the holder agrees to accept such partial payment in full satisfaction and discharge of such coupon. Coupons here-tofore matured and unpaid, namely those maturing Sept. 1, 1931, to March 1, 1934, must remain attached to the bonds for future adjustment.

University Tower Corp.—A payment of 1 per cent of principal amount of general convertible 6½s, due 1950, was made on Nov. 1, 1935.

# News of Foreign Securities

OLLAPSE of the gold bloc with French devaluation brought a cheerful tone to most of the Continental Stock Exchanges. Gains made in the latter part of the week were extensive but not sufficient in all cases to offset earlier losses. Trading was suspended on the French Bourse beginning Saturday and consequently there is no index of stock prices for that Exchange. Trading was carried on in the street outside of the Bourse, however, and prices showed large gains. Rentes were particularly strong and in several issues there were no selling orders to speak of, with the result that scattered buying pushed prices up in a startling fashion. Bank shares continued the dizzy climb that had started before the Bourse was closed. International securities, especialnental Stock Exchanges. Gains made in that had started before the Bourse was closed. International securities, especially Suez and certain of the Egyptian issues, were strong. Other sections of the list, as nearly as could be determined from the reports of the street trading, were also strong.

London was unable to offset earlier

curred late in the week. Government selosses, despite a vigorous rally which oc-

curities remained at about the lowest prices, reflecting selling of French prices, reflecting selling of French holders. Cables & Wireless shares moved forward on the hopes of better business as a result of currency stabilization. Tobacco, motor and building stocks were pushed forward. The bullion market was reaching, with avoid property of the price.

pushed forward. The bullion market was seething with excitement and the price of gold in London rose to the highest price since the beginning of May.

Stocks on the German Boerse soared in the first part of the week, reflecting the possibility that Germany would devalue the mark. Trading expanded to the largest proportions seen in some time and prices moved up as much as 10 the largest proportions seen in some time and prices moved up as much as 10 points. It required several official announcements to convince the traders that there would be no devaluation at this time and then prices dropped just as sharply as they had risen. During the early buying wave German colonial stocks were well liked and Cameroon went higher. The shares of New Guinea were suspended because there were no selling orders on the market.

London closed at 26.03, as compared with 27.71, while Berlin rose to 29.63 from 29.11.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

N.Y. Stock N.Y.
Exchange.
Curb.
Week ended Sep. 26, 36. \$6, 146,000 \$422,000
Week ended Sep. 19, 36. 5, 727,500 300,000
Week ended Sep. 28, 35. 5, 727,500 300,000
Week ended Sep. 28, 35. 5, 727,500 300,000
Gate. 238, 197,500 22, 244,000
1936 to date. 237,688,000 21,298,000
1935 to date. 277,688,000 21,298,000

FOREIGN BOND AVERAGES High. Low. Last. Week ended Sep. 26, 1936...99.00 96.31 96.31

1936.		London.	Paris.	Berlin.
July	21	23.42	23.74	30.82
July	28		21.71	30.65
Aug.	4		21.79	30.34
Aug.	11	24.34	21.62	30.01
Aug.	18	24.24	21.62	29.32
Aug.	25	23.97	21.26	29.44
Sept.	1	26.69	22.90	29.11
Sept.	8	27.04	22.20	29.01
	15		22.28	29.23
Sept.	22		24.89	29.11
Sept.	29		\$	29.63
TEX.	change cl	nged		

		Foreign	Governm	ent Securiti	es		
	British 3½% War Loan.	N LONDON- British 21/3% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German Govt. 51/%.	Germai
Sept. Sept. Sept. Sept. Sept. Sept.	23	£86½ 86 86 85¼ 85% ge closed	£119 119¼ 119¾ 119¼ 119¼	66 fr 72½c 66 fr 85c 66 fr 72½c 67 fr 5c 69 fr 30c	90 fr 75c	\$25% 25% 25% 25 25 25% 25%	\$32 33 33 321 33 33

# Dividends Declared Since Previous Issue of The Annalist

# and Awaiting Payment

Regular	d== -4
Company. Rate. riod. able. R Amerada Corp	ecord.
Am Inv Co of the ner	ct. 15 lov. 26 ct. 14
Am Inv Co of Ill 8% ser pt. 50c Q Oct. 1 St. Do 7% series pf Q Oct. 1 St. Am Lt & Tr	ch. Th
Do pf	ct. 15 p. 24 p. 24
Am Stove Co\$1.50 S Oct. 1 Se	p. 24 p. 17
Am Therm Rot A	p. 25
Andover Nati Di (1.10 Oct. 15 Se	p. 30
Arrow-Hart & H50c Q Oct. 1 Set	D 23
Ass Tel Co, Ltd.\$1.25 pf. 314c Q Oct. 1 Sej Atlas Accept Corp 5% pf.81.25 Q Oct. 1 Sej Atlas Thrift Pi Cp 7% pf.174c Q Oct. 1 Sej	p. 23 t. 15
Atlantic Ref 4% pf	25
Atlan Sti 7% pf \$3.50 8 No Avondale Mills 25c Oct 1 Sep Badges Bt 25c Oct 1 Sep	. 15
Do pf	
Baker Hamilton & Pac 8% Oct. 5 Sep.	. 25
Baker (JT) Chemical Co 54.6 Ist pf	
Bald Duckworth Chain Co. 40 Oct. 1 Sep.	21 22
Bay St F Co 7% pf	
Baxter Laundries Cp \$4 pf.75c . Oct. 1 Sep. Bay St F Co 7% pf 70c S Oct. 1 Sep. Bell Tel of Penn \$2 Q Sep. 30 Sep. Belt R R & Stock	30 20
Benjamin Elec Mfg Co 8%	20
	21
Ingham, Ala	21
ton, Mass)	23 24
	23
Do 6% pf. \$1.50 Q Oct. 1 Sep. Strockville Tr 4 5 Co. \$1.50 Q Nov. 2	16
(Brocky'l, Ont)6214c Q Oct. 1 Sep. 2	20 6
Calif Wir & Telephone Co  6% pf  Canadian Bronse  37% Q Oct. 1 Sep. 1	15
Do pf	10
Can Oil Cos. Ltd. of S Nov. 15 Oct. 3	1 6
	G
Can Slik Prod, A 371/2c Q Oct. 4 Sep. 11 Carolina, Clinchfield & Ohio	5 H
Do stamped ctfs	0
7% 1st pf\$1.75 Q Oct. 2 Sep. 1	H
Cent Miles Valley Elec Prop.  Chain Store Prod Corp \$1.50 Q Dec. 1 Nov. 14 Corp. 15.50 Q Dec. 1 Nov. 15 Corp. 15.50 Q Dec. 1 Nov. 15 Corp. 15.50 Q Dec. 15 Corp. 15.50 Q Dec. 15 Dec. 15 Corp. 15.50 Q Dec. 15 D	7   1
Chain Store Prod Corp \$1.50 Q Dec. 1 Nov. 14 conv pf	I
Champ Intl Co	Ho
Cin. Sandusky & Cleve RR Co 6% pf. \$1.50 8 Nov. 1 Oct. 24 Do 5% pf. \$1.50 8 Nov. 1 Oct. 24	Ho
Do 5% pf	Ho
7% pf	Hu
Cleveland Ry 150 Q Oct. 1 Sep. 20	Ida
Cleve, Cin, Ch & St L pf. \$1.25 Q Oct. 31 Oct. 8	Illu Imp
Cohen (Dan) Co25c Q Nov. 2 Oct. 21 Coleman L & S Co50c . Oct. 1 Sep. 24 Colon Devel 80 co50c . Oct. 15 Sep. 30	D
Do 5% red inc atk. 21/2% Sep. 30 Columbia Nat Bank (Wash	Inst
Do	Iow
City)	Jam Jean
City)	Do Jeffi
Conn Fire Ins Co (Hartford, Conn)	Kala
Cons Pow \$5 pf. \$1.25 Q Jan. 2 Dec. 15 Do 6% pf. \$1.50 Q Jan. 2 Dec. 15 Do 6.6% pf. \$1.50 Q Jan. 2 Dec. 15	Keys Lack
Do 6.6% pf. \$1.55 Q Jan. 2 Dec. 15 Do 7% pf. \$1.65 Q Jan. 2 Dec. 15 Do 6% pf. \$1.75 Q Jan. 2 Dec. 15	Laru
Do 6% pf 50c M Nov. 2 Oct. 15 Do 6% pf 50c M Dec. 1 Nov. 14	Do Leh
Do 6.6% pf	Linco Do Link
Do 6.6% pf55c M Dec. 1 Nov. 14. Consol Cigar pf55c M Jan. 2 Dec. 15 Do pr pf1620 Q Dec. 1 Nov. 14	Liqui
Do pr pf. \$1.75 Q Dec. 1 Nov. 14  Cons Royalty Oil. \$5.62½ Q Nov. 2 Oct. 15  Continental G & E pf. \$1.75 Q Oct. 1 Sep. 25  Corn Prod Ref. 75c Q Oct. 2 Sep. 25	Londo
City)  Comi Bk Corp	Lord Los A
Do f Ou Ref	Louis
Det Gasket & Men8714c Q Oct. 1 Sep. 15	Do Do Ludlo
DIVIDENT NO.	Mabbe

DIVIDEND NOTICE

# PACIFIC GAS AND ELECTRIC CO. DIVIDEND NOTICE

Hidrs. of   Record.   Record.   Record.   Record.   Record.   Record.   Dimmond State T:   .50c   Sep. 30 Sep. 30 Sep. 31   Nov. 22   Dimmond State T:   .50c   Sep. 30 Sep. 31   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 30 Sep. 21   Sep. 10 Dimmond State T:   .50c   Sep. 10 Sep. 30 Sep. 22   Sep. 22   Seatern Mag Tale Co.   .50c   Nov. 2 Oct. 10 Oct. 30 Sep. 30	1 Oct. 15   Diacon Grad St. 2   50C   2   5ep. 30   5ep. 30   1   5ep. 10   5ep. 24   5ep. 24   5ep. 24   5ep. 25   5ep. 25   5ep. 25   5ep. 25   5ep. 26   5ep. 26   5ep. 26   5ep. 26   5ep. 27   5ep. 2
Marmoth Mining   50   Get   1 Sep   20	Minn M & Mfg Co

Missouri River-Bloux Class   Record	AIII	anst uniq	IIV	va
Sep. 24	ecord.	Company	Pe- Pay-	Hidrs. of
Montreal Transfraph   Sec   Qott   15   Sep.	Sep., 30 Sep., 24 Sep., 21		Q Oct. 15	Sep. 30 Oct. 12
Nat First   Frod   Soc   Q   Nov. 20 Oct.	ep. 24	Montreal Telegraph 80c Montreal Tramway \$2.25 Motor Fin 8% pf \$2	Q Oct. 15 Q Oct. 5 Q Sep. 20	Sep. 30 Oct. 3
Nat First   Frod   Soc   Q   Nov. 20 Oct.	ep. 19 ep. 20	(Prov. R I)\$1.50 Nat Bank of Chambersburg.	8 Oct. 1	Sep. 22 Sep. 30
Do 7% pf. sp. 38. 36. 4	ct. 3 ct. 3	Do	9 Sep. 30 9 Dec. 31 9 Nov. 20	
Do 7% pf. sp. 38. 36. 4	p. 20	Conn) 10 10 10 10 10 10 10 10 10 10 10 10 10	Q Oct. 1 Q Oct. 15	Sep. 24
Do 7% pf. sp. 38. 36. 4	et. 10 p. 18	Do B	9 Oct. 20 9 Oct. 20 8 Oct. 15	Sep. 30 Oct. 4
Do 7% pf. sp. 38. 36. 4	D 44	N Y Telephone Co. \$2 Norfolk & Westn pf. \$1 Nor Am Rayon, A 25c	9 Sep. 30 9 Nov. 19	Sep. 30 Oct. 31
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	p. 19 p. 28	Do B  North Am Fin Corp. A 50c  Do 7% pf 87%c	Oct. 1 Q Oct. 1	
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	p. 30 c. 31	North River Insur	Q Dec. 10 Q Nov. 2 8 Oct 15	Nov. 27
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	i	pf	Nov. 2	Oct. 15
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	16	Do 1st pf	Oct. 1 2	Oct. 25
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	23 23 25	Ohio Tel S 7% pf\$1.75 Q Ohio Wax Paper25c Q	Oct. 1 8 Oct. 1 8 Oct. 1 8	sep. 30 sep. 24
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	30 19	(Roanoke, Va)25c Q Pac Gas & El374c Q	Oct. 2 8	lep. 26 lep. 30
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	30 17	Pacific So Realty Co 614% pf	Oct. 1 8	oct. 20 ep. 22
26   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   25   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   26   Pere   Loan & Sav Bk (Chi.   27   28   29   29   29   29   29   29   29	16 21	Pk Mch Co 7% pf\$1.75 Q Peasiee Gaulbert Corp 7%	Oct. 1 8 Nov. 1 0	ep. 22 ect. 20
Perfection Petrol Co. Ltd.   Sep. 29	10	Penmans, Ltd		OV. 5
Perfection Petrol Co. Ltd.   Sep. 29	25 3	tle, Wash)		- 1
Plainfd U W Co.   \$1.25	10 1	Perfection Petrol Co, Ltd, \$1.50 pf	Oct. 1 Se	D. 28
Plainfd U W Co.   \$1.25	30 I	Phoenix St B & T Co (Hartford, Conn) \$2.50	Oct. 1 Se	p. 23
Pilym'th Cordage	15 F	lainfd U W Co\$1.25 Q	Oct. 1 Set	p. 22 p. 25
Separation	25 P	lym'th Cordage\$1.25 Q	Oct. 20 Ser Oct. 20 Ser	p. 23 2 p. 23 1
Separation	n R	eading Co	Sep. 30 Sep Sep. 30 Sep Nov. 12 Oct	19
00 3% 2d pf   31.50   8	12 Si	Joseph L H & P Co 5%	Oct. 15 Oct	. 5   0
Do 7% pf sp. 36 sep. 30 sep. 21 Santa Crux Porti Cem. 500 cet. 1 sep. 25 Sav Sug R Co 7% cv pf.\$1.75  Nov. 1 Sep. 25 Sep. 30 sep. 21 Sep. 30 sep. 25 Sep. 30 sep. 30 sep. 21 Sep. 30 s			Jan. 1 Dec	. 15 C
Do 7% pf sp. 36 sep. 30 sep. 21 Santa Crux Porti Cem. 500 cet. 1 sep. 25 Sav Sug R Co 7% cv pf.\$1.75  Nov. 1 Sep. 25 Sep. 30 sep. 21 Sep. 30 sep. 25 Sep. 30 sep. 30 sep. 21 Sep. 30 s	St St	P Un Stkd Co371/2c Q S Antonio Pub Serv Co	ер. 30 Вер.	23
Do 7% pf	Sa Sa	Do 7% pf	ep. 30 Sep. ep. 30 Sep.	21 C
Do 7% pf	Sec	abd Nat Bank (Los Angeles, Calif) 25c Q Jurities Inv. Co.	an. 2 Dec	Ge
\$6 pf	Bee Sha	00 7% pf	ct. 1 Sep. ct. 1 Sep. ct. 21 Oct	25 Gr 25 Gr
\$6 pf	She She	sta Water	ct. 1 Sep. ct. 1 Sep. ct. 15 Sep.	28 Ho
\$6 pf	Ster Slor	ttery (ET) Co 7% pf.\$1.75 Q Oc wart Warner 25c 8 De	ct. 20 Sep. ct. 1 Sep. ec. 1	30 Iou
Southland Royalty Co. 10c Q Oct. 15 Sep. 30 Sep. 26 Oct. 15 Sep. 30 Se	Smi	th-Alsop Pav Co, 7% Sept Lth (L C) & Cor Te Inc	p. 25 Sep. p. 1 Aug.	21 [
Southland Royalty Co. 10c Q Oct. 15 Sep. 30 Sep. 26 Oct. 15 Sep. 30 Se	8mi	th (Howard) Pap M, \$1.50 Q Oc Ltd. 8% pf \$1.50 Q Oc	et. 1 Sep.	23 Lit Mid New
Southland Royalty Co. 10c Q Oct. 15 Sep. 30 Sep. 26 Oct. 15 Sep. 30 Se	So (	Calif Edison	t. 15 Sep. t. 1 Sep. ov. 15 Oct.	30 Nei 21 Rep 20 Oko
Southern Fire Ins Co (Dur-ham, N C)	Sout Sout	New Eng Teleph Co. \$1.75 Q Oct hland Royalty Co. 10c Q Oct	t. 15 Sep.	30 She
Nam. N C   160	Bout	d Royalty Co 10c O Oci	···· Oct.	1 Sou
Do 7% pf, B	Swn Do	am, N C)	20 0	16
Do 7% pf, B	Spice Sprin	r Mfg \$3 pf	. 15 Oct.	Ame
Squibb (E R) & Sons 1st pt.	Do Do Spgfl	7% pf, B. \$1.75 Q Oct. 6% pf, C. \$1.75 Q Oct. d F & M. Inc. \$1.50 Q Oct.	1 Sep. 1	9 Line
Steel Co of Can   33c   4   0ct. 1   8ep. 28	Squib Std 1	b (E R) & Sons 1st pf.	1 nep, 2	Spice T. R Wilto
Std Cap & Seal Corp. com. The Stokely Bross & Co. 76 cv. pf.  Telautograph Corp. 43&c Q. Oct. 1 Sep. 10  Title Ins. & Tr. Co. (Los Ang. Tr. Callf) Corp. 45&c Q. Oct. 1 Sep. 10  Tr. Callf) Corp. 45&c Q. Oct. 1 Sep. 15  Tr. Callf) Corp. 76 pf. B  Do 6% pf A. \$1.75 Q. Oct. 1 Sep. 15  Tr. State Tel & Tel 8% pf. 10  Tri-State Tel & Tel 8% pf. 10  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. Ang. Corp. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. Ang. Corp. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  Tri-State Tel & Tel 8% pf. 10  Q. Oct. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  An Ormkins Co. Trust Co. (Libas. 1 Sep. 15  D. Orm Del 96 pf. 551 3c M. Nov. 2 Oct. 15  D. Orm Del 96 pf. 50c M. Dec. 1 Nov. 16  D. Orm Del 96 pf. 50c M. Dec. 1 Nov. 16  D. Orm Del 96 pf. 50c M. Dec. 1 Nov. 16  D. Orm Del 96 pf. 50c M. Dec. 1 Nov. 16  Nov. 1	Steel Do	Co of Can	1 Sep. 2 26 Sep. 3	6
Trille Ins & Tr Co (Los Ang.   Nov. 2 Oct. 1 Sep. 10	Stokel	y Bros & Co 7% cv pf.	2 Oct.	Selfri
Do 6% pf A   \$1.75   Q   Oct. 1   Sep. 22	Title Ca	Ins & Tr Co (Los Ang.		Triple
Tomkins call X Fel e** p. p. 1.5c   Ca. N y) Trust Co (Itha- call	Do 6	7 pf A	1 Sep. 15	Amer
Twin 8t GAE w pr pf. 31.75 Q Oct. 1 Sep. 18 D UN Nat Bit (Wilm, Del). 31 Q Oct. 1 Sep. 18 D Union 8tkya (Wilm, Del). 31 Q Oct. 1 Sep. 25 Ecc. 18 Q Oct. 1 Sep. 25 Ecc. 18 Q Oct. 1 Sep. 25 Ecc. 18 Q Oct. 1 Sep. 26 Ecc. 18 Q Oct. 1 Sep. 27 Ecc. 18 Q Oct. 1 Sep. 28 Q Oct. 18	Tomkii ca,	ns Co Trust Co (Itha- N Y)		Atlan Art 1 Blaw Canad
Lid (Neb) U co of Omaha.  Unil L & P 7% pt . \$1.50 Q Sep. 30 Sep. 20 Fay.  Do 7% pt . \$81.3c M Nov. 2 Oct. 15 Hai.  Do 7% pt . \$81.3c M Dec. 1 Nov. 16 Hai.  Do 7% pt . \$81.3c M Dec. 1 Nov. 16 Hai.  Do 6% pt . \$50 M Dov. 2 Oct. 15 Hot.  Do 6% pt . \$50 M Dov. 2 Oct. 15 Hot.  Do 6.36% pt . \$50 M Dov. 2 Oct. 16 Hai.  Do 6.36% pt . \$50 M Dov. 2 Oct. 18 Maj.  Do 6.36% pt . \$4c M Dec. 1 Nov. 16	Twin i	St G&E 7% pr pf. \$1.75 Q Oct. it Bk (Wilm, Del) \$1 Q Oct.	1 Sep. 18 1 Sep. 15	Do Dravo
Do 7% pf	Uni L Do 7	(Neb)		Fafnir
Do 6% pf Suc M Dec. 1 Nov. 16 Do 6.36% pf 50c M Jan. 2 Dec. 15 Do 6.36% pf 54c M Nov. 2 Oct. 15 Do 6.36% pf 54c M Dec. 1 Nov. 16 Un Pb Ser Co. 7% pf, A.Sl. 75 Q Oct. 1 Sep. 19 Do 36 pf C \$1.75 Q Oct. 1 Sep. 19 Do 36 pf D \$1.50 Q Oct. 1 Sep. 19 US Smelt & Ref \$26 Q Nov. 2 Oct. 21 Do pf B \$25 Q Oct. 15 Oct. 1 St. Feb. 10 Do 56 pf C \$1.75 Q Oct. 1 Sep. 14 Nov. 10 US Smelt & Ref \$25 Q Nov. 2 Oct. 21 Do 56 pf C \$1.75 Q Oct. 15 Oct. 1 St. Feb. 10 Do 56 pf C \$1.75 Q Oct. 15 Oct. 1 St.	Do 6	% pf	1 Nov. 16 2 Dec. 15	Int-Isi
Do 6.36% pf 56c M Jan. 2 Dec. 15 Mai Do 76 Dec. 15 Mai Do 86 pf C 18.73 Q Oct. 1 Sep. 19 Mai Do 36 pf C 18.50 Q Oct. 1 Sep. 19 Mic Do 36 pf D 18.50 Q Oct. 1 Sep. 19 Mic Do 36 pf D 18.50 Q Oct. 1 Sep. 19 Nor William Michry 51% pf J. Oct. 1 Sep. 19 Nor Do 36 pf D 18.50 Q Oct. 1 Sep. 19 Nor Do 76 Q Oct. 15 Oct. 1 Sep. 19 Nor	Do 6.	6 pf	1 Nov. 16 2 Dec. 15	Inves Kenda M-A-C R
Do 36 pf C \$1.50 Q Oct. 1 Sep. 19 Mor Do 36 pf D \$1.50 Q Oct. 1 Sep. 19 Mor U S Hoffman Mchry 581.50 Q Oct. 1 Sep. 14 Nor Num U S Smelt & Ref \$20 Q Oct. 15 Oct. 1 St F Do pf \$1.75 Q Oct. 15 Oct. 1 St F Jpson Co 7% pf \$1.75 Q Oct. 15 Oct. 1 St F	Un Pb Do pt	36% pf	9 004. 18	Mamm Mannii Mich
U S Smelt & Ref 68% C Q Nov. 2 Oct. 21 Plus Do pf 87% C Q Oct. 15 Oct. 1 St F Plus C Q Oct. 15 Oct. 1 St F Plus C Q Oct. 15 Oct. 1 St F Plus C Q Oct. 15 Oct. 1 St F Plus C Q Oct	Do \$6	pf C\$1.50 Q Oct. pf D\$1.50 Q Oct. offman Mchry 5160 pf		Mich North Northw Nunn-1
Co 1% pr\$1.75 Q Oct. 1 Sep. 21	Do pr	nelt & Ref	2 Oct. 21 15 Oct. 1	Plume St Pau
	- paudi (	1% pr\$1.75 Q Oct.	oct. 1	

		-	
Hidi	rs. of ord.	Company Pe- Pa	y- Hldrs.
Sep	2. 30 t. 12 0. 30	Weich Grape Juice .50c . Oct.  Do pf .51.75 Q Feb.  Do pf .51.75 Q Feb.  Do pf .51.75 Q Feb.  Do pf .51.75 Q Am.  Do pf .51.75 Q Oct.  West Coast Oil pf .51.75 Q Oct.  Wiscon G & E C 6% pf. C.  Wisconsin Tel 7% 31.50 Q Oct.  Woodward & Loth, Inc. 37% Q Oct.  Do 7% pf & Loth, Inc. 37% Q Sep.  Worcester Sub Elec Co .15 Q Sep.  Worgley (Wm) Jr25 M Dec.  Do .25c M Dec.  Do .25c M Dec.  Do .25c M Feb.	31 Oct. 30 Nov.
Sep Oct Sep	. 3	Welch Grape Juice	27 31 31
Sep.		Wstmr Pap Co, Ltd 20c S Nov. Wiscon G & E Co 6% pf. C.	15 Sep.
Sep. Dec Oct.	. 31	Wisconsin Tel 7%	15 Sep. 3 31 Oct. 1 30 Sep. 2
Sep.	30	Worcester Sub Elec Co \$1 Sep. Wrigley (Wm) Jr 25c M Nov.	30 Sep. 2 30 Sep. 1 1 Oct. 1
Sep.	30	Do   25c M Dec.	1 Nov. 1 1 Dec. 1 1 Jan. 1
Sep. Sep. Oct.		Wristey (AB) pf\$1.75 Q Oct.	1 Sep. 2
Sep. Sep. Sep.	22	Am Box Board 5c Dec.  Amer 8 8 Co \$1 Oct.  Am Stove Co \$1 Oct.  Anneuser Busch, Inc. \$1 Oct.  Anheuser Busch, Inc. \$2 Oct. Inc.  Cin Ad Prds CC \$1256C Nov.  Cream Pkge Mfg 10c Dec. If  Farmers & Traders Life Ins  Do 0 50c Jan.	7 Nov. 20
Sep. Sep. Nov. Oct. Sep.	25 27 15	Am Stove Co	1 Sep. 25 1 Sep. 17 10 Oct. 5
)ct	15	Austin Motors, Ltd, 25%.  Cin Ad Prds Co. 12½c. Nov.  Cream Pkge Mfg. 10c.	1 Oct. 20
et.	15 25 25	Co	Dec. 1
ep. ep.	25 30 24	Gt Lks Engnr Wks5c Nov.  Guar Co of N A (Montreal, Que)	2 Oct. 24
ер. 2	26	Hibbard S B & Co30c Oct. 3 Holly Sugar75c Nov.	8ep. 30 0 Oct. 23 2 Oct. 15
ct. 2	20	Link Belt	Oct. 20 Nov. 16
p. 2 p. 2 t. 2	2 0	wersible Collar Co)\$2 Oct. 1 Minn Min & Mfg Co10c Sep. 30 N_Am Rayon, A256	Sep. 22 Sep. 24
p. 2	6 5	Ohio Wx Paper Co 25c Oct. 1 Pacific Lighting 30c Nov.	Sep. 22 Sep. 22 Sep. 20
t. 2 p. 2	1 5	Personal L & S Bk (Chicago, Ill)	Sep. 29
p. 20		Richmond Ins Co of N Y .5c . Nov. 2 Sec Inv Co of St Louis. 75c . Oct. 1 Shasta Water	Oct. 10 Sep. 25
28 1. 10 2. 23	8	Smyth Mfg 50c Oct. 1 Stewart-Warner 50c Dec. 1 Superv Shrs, Inc 37c	Sep. 28 Sep. 21
. 22	V	Cream Prigs Mig 1246c Nov. 1 Cream Prigs Mig 16c 19c 19c 19c 19c 19c 19c 19c 19c 19c 19	Sep. 30
· 25 · 23 · 23	1	Air Assoc pf Accumulated Air Assoc pf \$1 Oct. 1 Albemarie Pap M 7% pf. 81. 75 Oct. 1 Benjamin El Mig 7% 2d pf Cal-Ore Pw 6% pf. \$5.55 Oct. 1 Do 6% pf Ser 27. \$1.50 Oct. 15 Do 7% pf. \$1.75 Oct. 15 Polotex Corp 5% pf. \$1.75 Oct. 15 Polotex Corp 5% pf. \$4.75 Oct. 15 Polotex Corp 5% pf. \$4.75 Oct. 15 Polotex Corp 5% pf. \$75c Oct. 15 Polotex Corp 5% pf. \$4.84 Oct. 15 Polotex Corp 5% pf. \$4.84 Oct. 15 Do 7% pf. \$4.84 Oct. 15 Do 7% pf. \$4.84 Oct. 15 Do 6% pf. \$1.84	Sep. 25
19 19	B	Benjamin El Mfg 7% 2d pf  Cal-Ora Page 26 . Oct. 1	Sep. 26
15 10 5	0	Do 6% pf Ser 27\$1.50 Oct. 15 Do 7% pf\$1.75 Oct. 15	Sep. 30 Sep. 30 Sep. 30
15	C	Do 7% pf	Oct. 5 Sep. 30
15 15 23		Do 7% pf. A 10.937c Sep. 30 g Do 6% pf. B 37½c Sep. 30 g	lep. 16
19	C	Do 6% pf, C 371/2c Sep. 30 s Do 6% pf, C 371/2c Sep. 30 s	lep. 16 lep. 16
21 25	Ch Fi	hi Rwy Equip pf 15c Nov. 2 Correct N Corp (Portland, Ore)	ct. 20 lep. 28
25 25	Ge	Strat N Corp (Portland, Ore)   \$2. A   \$2. C   \$2. C   \$3. C   \$3. C   \$2. C   \$3. C	oct. 2 lov. 2
25 15 21 28	Gre Ha	roup Corp 6% pf37½c Oct. 1 S art-Carter Co \$2 cv pf.\$3.50 Dec. 1 N	et. 13 ep. 30
28 30 30	Ho	otels Statler 7% pf	ep. 23 ct. 5
26 21	low	Do 7% pf, A 43%c Oct. 10 Se wa E L & P 6% pf, C 75c Oct. 20 Se	p. 26 p. 26 p. 30
21	Joh Lit	Do 7%, A	p. 30 p. 30 p. 24
23	Mid New Neh	d Sts Tel of Ill 7% pf. \$1.75 Oct. 10 Se w Haven Clock pf. \$3.25 Oct. 1 Se hi Corp pf.	p. 30 p. 20 p. 25
11	Rep Oko Orch	pub Stl 6% pr pf. \$4.50 Oct. 15 Se onite Co 7% pf \$4.50 Oct. 23 Oc	p. 30 t. 5
0 0	Sher	A	p. 21 t. 19
1 0	Sout Wall	onite Co 7% pf  A control of the co 15 pf  A control of the con	24
6	Ame	Resumed er Meter, Inc. 750	. 21
	Ame Dole Ken-	er Meter, Inc 75c Oct. 15 Sep er Prod Co pt pf 37½c Oct. 1 Sep 37½c Oct. 10 Sep 37½c Oct. 10 Sep Oct. 10 S	. 30 . 24 . 23
	Ritte	coln Alli Bk & Tr (Roch- ester)	
	Spice T. R. Wilto	Section   Sect	25
,	Pinch	Interim hin Johnson & Co. Ltd	
1	Belfri	hin Johnson & Co. Ltd Am shrs ctfs) .43 1-10c Sep. 29 Sep. didge P S ord2½% Nov. 30 Final	5
14	riple rec	ex Safety Gl (Am dep	***
1	mer	Discount Co (Ga)30c Q Oct. 2 Sep.	91
B	rt h	Met Con, Inc	21 21
D	Do	o Corp 6% pf \$1.50 Oct. 15	30
F	afnir	r Bearing Co	3 18 20
H	onoiu	No.	18 5 23
In Ke	endal	Fd "C," Inc	21 30 19
M:	R I	I) pf	41
No No	orth	Seam Tube	30 24 18
Plu	inn-B ume Paul	C Pian, Inc (Providence, 1) pf	
		Continued on Page 475	.9

# **Business Statistics**

		ta
TRANSPORTATION (27) P. C. Depar-	INDEX TO BUSINESS STATISTICS	AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)
5-Year ture Avge. From 1936. (1931-35). Avge.	Automobile Production, Estimated Weekly 23 Foreign Exchange Rates, Daily 33 Foreign Exchange Rates, Weekly 33 Foreign Exchange Rates, Weekly 32 Foreign Exchange Rates, Weekly 24 Foreign Exchange Rates, Daily 25 Foreign Exchange Rates, Daily 25 Foreign Exchange Rates, Daily 26 Foreign Exchange Rates, Daily 26 Foreign Exchange Rates, Daily 27 Foreign Exchange Rat	(37 States East of the Rocky Mountains)  Public  Resi- Work and All No. 1935. dential. Utility. Other. Total.Days.
Week ended Sept. 19: Total carloadings 789,510 669,130 +18.0 Grain & gr. prod 33,075 36,469 - 9.3 Coal and coke 146,842 128,870 +13.9	Weekly 23 Boot and Shoe Production. 25 British Exchange Rates. Weekly 33 Business Activity, The Annalist Index of 5 Business Index, New York Times Weekly 30 Weekly 19 Business Index, New York Times Weekly 30 Woney Rates in New York City, Daily 30 Money Rates in New York City, Weekly 30 Weekly 30 Weekly 31  Foreign Exchange Rates, Weekly 33 Freight Car Loadings 21 Gold and Silver Prices 31 Interest Rates and Adjusted Index of Bond Yields 30 Money Rates in New York City, Daily 30 Money Rates Indianates New York C	Sept.1,742,117 3,172,721 2,059,167 6,974,005 24 1936.
Grain & gr. prod. 33,075 36,469 - 9.3 Coal and coke 146,842 128,870 + 13.9 Forest products. 35,452 25,153 + 40.9 Manuf. products. 496,171 428,502 + 15.8 Year to Sept. 19: Total carloadings.24,371,522 22,892,909 + 6.5	Weekly 19 Coal and Coke Production, Weekly 5 Coke Production, Monthly 16 Construction Contracts Awarded, Av-	Jan. 1,439,981 2,956,673 3,479,992 7,876.646 26 Feb. 1,355,466 2,098,426 2,722,213 6,176,095 23 Mar. 2,125,792 2,396,054 3,133,088 7,654,934 26 Apr. 2,582,731 2,823,558 3,624,723 9,031,011 26
Total carloadings.ex,31,322,25,35,309 - 6.0 Grain & gr. prod. 1,347,209 1,283,614 + 5.0 Coal and coke 5,098,535 4,423,614 + 15.3 Forest products. 1,195,354 896,629 + 33.3 Manuf. products. 16,087,119 15,056,865 + 6.8	erage Daily 13 Railroad Equipment Orders, Domes-	May2,810.136 2,542,624 3,290,068 8,642,828 25
Manuf. products. 16,087,119 15,056,865 + 6.8 Freight-car surplus, Aug. 15-31	Economic Changes in the U.S. 17 Electric Power Output, Per Cent Changes in, by Regions. 27 Electric Power Production, Monthly 24 Electric Power Production, Weekly 25 Engineering Contract Awards. 16 Engineering Contract Awards. 17 Engineering Contract Edulation Edula	July .2,772.831 4,869,807 3,697,123 11,339,761 28 Aug. 3,866,250 3,629,962 3,091,535 10,587,747 26 Sept. 8,553,950 3,816,956 2,930,806 10,301,711 18
P. C. of locomotives serviceable Sept. 1 80.4 81.2 – 1.0	Engineering Contract Awards. 14 Factory Employment by Groups, Indices of Steel Industry, Rate of Operations in the Bull Booking Fabricated 11	ENGINEERING CONTRACT AWARDS (14)
Gross revenue, year to Aug. 1\$2,222,672,830 \$1,975,981,186 +12.5 Expenses, year to Aug. 1 1,756,074,502 1,592,137,303 +10.3	dices of factory Employment and Pavrolls 8 Steel-Plate Bookings, Fabricated 11 Failures, Weekly 2 Steel Scrap Prices 15 Foreign Exchange Rates, Monthly 32 Transportation 1	(Average per week, thousands of dollars) State & 1935: Federal. Munic. Public. Private. Total.
Aug. 1 176,579,272 161,266,127 + 9.5 Rate of return on	THE ANNALIST INDEX OF BUSINESS ACTIVITY	Sept. 9,191 15,856 25,048 3,660 28,700 1936: Jan. 10,437 38,655 49,092 8,617 57,709 Feb. 2,468 28,087 30,555 10,570 41,125
roperty investm't: Year to Aug. 1: Eastern Dist 2.95 Southern Dist 2.17	Aug. July. June. May. Apr. Mar. Feb. Jan. Aug. Freight car leadings 930 951 923 931 910 874 892 90.9 78.	Mar 1,829 20,858 22,687 14,862 37,549
Western Dist 1.44 5.75 -75.0 Total U. S 2.30 5.75 -60.0	Miscellaneous         89.8         90.7         89.9         91.2         89.1         88.7         83.9         89.2         74.7           Other         99.4         104.0         97.2         96.9         94.7         84.7         99.7         94.2         84.9           Electric power production         104.2         110.6         99.7         100.0         98.3         96.2         97.4         97.6         96.2           Manufacturing         1110.8         110.2         100.9         95.2         93.8         88.3         82.8         90.3         79.7           Steel ingot production         100.9         95.5         91.3         95.6         70.2         67.0         69.5         72.9           Pig iron production         100.0         95.5         91.3         85.7         80.8         68.0         67.5         76.3         68.8           Textiles         124.6         131.6         113.5         99.4         104.0         101.7         101.8         109.1         96.1           Wool consumption         132.1         112.9         108.4         89.3         86.2         104.9         114.4         88.0           Silk consumption         28.2	May 3,008 22,797 25,805 9,509 35,314 June 6,848 25,487 32,335 13,644 45,979 July 10,992 21,251 32,243 13,076 45,319 Aug 14,093 23,622 37,715 10,364 48,079 Sept. 6,572 21,663 28,255 21,108 49,343
FAILURES  -Week Ended-	Steel ingot production   108.9   100.3   97.0   91.3   95.6   70.2   67.0   69.5   72.9	(Total per week, thousands of dollars)
Sept.24, Sept.26, Year   1936, 1935, to Date,   Manufacturing   21   49   1,247   Wholesale   14   11   691	Cotton consumption         133.3         141.5         118.8         105.4         112.4         107.6         104.9         114.4         88.0           Wool consumption         112.1         112.9         108.4         89.3         86.2         107.2         117.3         124.0         139.7           Silk consumption         83.2         77.2         70.3         68.6         70.2         65.8         59.8         65.8         79.5           Rayon consumption         126.7         145.4         125.8         104.5         105.3         36.3         109.4         105.6         117.7	Week ended:
Retail     75     107     4,446       Construction     13     12     364       Commercial service     11     20     368	Boot and shoe production. 1126.2 1127.5 105.7 113.2 112.3 117.5 116.5 135.6 110.6 Automobile production. 107.3 118.9 112.5 112.6 117.6 109.9 89.8 103.0 65.5 Lumber production. 86.6 84.6 82.7 82.8 75.3 77.6 73.8 82.0 73.9	Sep. 3. 4,135 24,343 28,478 9,252 37,730 Sep. 101 11,036 16,339 27,375 7,844 35,219 Sep. 17 5,617 20,252 25,869 30,513 56,382 Sep. 24 5,501 25,717 31,218 36,823 68,041
Total U. S	Cement production         71.8         64.2         62.6         66.2         63.3         52.8         42.7         42.3         40.4           Mining         79.4         89.0         86.9         83.7         81.0         73.2         69.3         74.2         71.8           Zinc production         83.4         89.8         88.0         84.3         81.7         74.1         68.1         76.0         70.6           Lead production         71.3         87.3         84.7         82.6         79.7         71.5         71.6         70.7         74.1           Combined index         102.2         102.1         97.6         95.8         94.1         89.4         88.9         92.2         84.9	Oct. 1 6,260 31,426 37,686 19,384 57,070 ‡Four-day week.
New England         17         23         720           Middle Atlantic         47         76         2,770           South Atlantic         12         8         450	Combined index	BOOT AND SHOE PRODUCTION (5) (Thousands of Pairs) 1936. 1935. 1934. 1933.
Central East     17     41     1,209       Central West     8     4     445       Western     4     164	FACTORY EMPLOYMENT AND PAYROLLS (6) (3-year average, 1923-1925=100)	January 32,420 29,564 26,041 22,717 February 32,142 30,875 30,533 26,384 March 34,159 34,228 35,554 28,576
Pacific	Employment — Payrolls———————————————————————————————————	April     32,688     34,564     34,425     27,630       May     29,807     31,258     34,060     32,965       June     28,719     27,234     28,544     34,861       July     135,210     32,274     28,394     33,749       August     40,069     37,243     35,624     37,019
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-	Iron and steel and their products (ex- cluding machinery) 85.4 85.8 73.2 79.8 75.8 †59.4   Machinery (excluding transportation   equipment) 101.1 †100.5 87.3 88.6 †87.6 71.2	August 40,069 37,243 35,624 37,019 September 33,909 28,184 31,234 October 35,948 28,709 31,455 November 27,715 23,852 23,695
ING WEEKS OF PREVIOUS YEAR (7)  1936: Week Ended: Sept.26. Sept.19. (5 Sept. 19. (2 Sept. 19. (2 Sept. 19. (3 Sept. 19. (4	Transportation equipment	December 28,949 23,200 20,095  Total 383,761 357,119 350,382
New Eng +11.6 +16.1 +14.0 +13.7 +15.0 Mid Atlan +14.8 +16.4 +12.8 +16.7 +14.6 Cent In Reg. +17.8 +19.5 +18.5 +21.5 +18.4	Lumber and allied products. 59.4 5e.1 55.3 52.6 48.5 44.4 Stone, clay and glass products. 61.9 61.1 55.9 51.6 48.8 40.9 Textiles and their products. 98.2 93.4 92.9 85.8 76.2 78.9 Leather and its manufactures. 89.7 86.9 90.1 82.7 76.5 81.7	COKE PRODUCTION (5)
West Cent. + 9.4 +13.0 +13.7 +18.5 +16.4 South States+23.8 +23.3 +23.4 +23.3 +20.4 Rocky Mts. +15.6 +16.7 +14.0 +13.8 +14.1 Pac Coast. +10.0 + 8.9 +9.7 +11.4 +10.6	Food and kindred products.         115.8         107.7         †111.8         110.1         103.6         †100.9           Tobacco manufactures         59.4         †57.2         57.9         51.5         49.2         46.6           Paper and printing         99.4         97.9         95.9         90.7         87.7         83.0           Chemical and allied products         112.2         †110.6         107.9         105.8         †103.5         #7.0	(Thousands of net tons)  1935. By-Product. Beehive. Total. January 2,802 88 2,890 February 2,781 93 2,873
Entire U.S.+16.1 +17.2 +15.3 +18.0 +15.5 Two weeks.	Rubber products	March 2,911 101 3,013 April 2,670 66 2,737 May 2,793 57 2,850
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	INDICES OF FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board. 1923-25=100.)	June     2,600     60     2,660       July     2,566     46     2,612       August     2,778     56     2,834
(These figures do not include "hot," or illegally produced oil)	Trans- Iron portation Non- Lumber Clay Leather Food Tobacco Paper and Ma- Equip-Ferrous and and Tex- 1935, Steel. chinery. ment. Metals. Products. Glass. tiles. Products. ucts. verts. verts. Printing. ical. ber.	1936. January 3,309 142 3,450 February 3,141 152 3,294
*Bur. of ——Week Ended—— Mines Sept. 26, Sept. 19, Sept. 28, Texas— Calc'l'ns. 1936. 1936. 1935. Panhandle 61,900 62,200 55,550	Aug 73.4 67.1 †83.7 83.7 54.6 54.8 96.1 87.0 †100.3 58.1 97.1 111.4 80.4 1936.  May 80.1 90.6 96.7 89.4 57.1 58.2 94.2 86.2 102.9 57.0 99.6 111.2 61.8	January     3,309     142     3,450       February     3,141     152     3,294       March     3,257     109     3,367       April     3,466     88     3,555       May     3,753     84     3,837       June     3,695     93     3,788
North 60,150 60,250 59,000 West Cen. 27,300 27,250 25,600 West 171,850 167,100 155,050 East Cen. 64,100 60,750 47,200	June.     82.2     100.7     99.1     90.8     57.3     58.3     94.5     85.9     102.4     67.2     99.2     111.8     81.7       July.     85.1     †101.1     58.2     90.9     58.2     60.5     98.2     86.4     103.9     †57.8     98.9     114.2     83.6       Aug.     85.6     100.7     92.2     94.3     58.7     60.4     101.7     86.7     105.0     59.6     100.6     115.4     87.0	August 3,718 111 3,829 3,994
East 435,900 435,200 444,800 Southwest 82,850 84,250 60,600 Coastal 252,250 250,400 194,000	FABRICATED STRUCTURAL STEEL (9)	ECONOMIC CHANGES IN THE UNITED STATES
Total. 1,123,900 1,156,300 1,147,400 1,041,800 Oklahoma563,000 580,550 590,450 492,150 Kansas 160,000 170,900 165,250 147,550	1935.   Tonnage Reported.   Tonnage Estim. for Entire Industry.	Wholesale Commodity Square Prices. Com- (1910- mercial Industrial
North La 186,200 80,850 81,450 27,800 Coastal La 186,200 157,800 154,400 121,350 Arkansas 30,500 28,000 28,050 30,250 SEastern .107,100 112,600 114,450 104,750	†1936. May 118,297 113,387 292,826 145,902 135,939 422,487 June 103,562 122,276 318,662 128,520 150,790 452,644 July 132,051 109,819 348,412 188,053 147,824 487,221	Business 1914= Paper Bond Stock Prices. 1935. Activity. 100.) Rates Yields. High. Low. Jan 87.2 115 1.00 3.80 11.45 11.02 Feb 86.7 116 1.00 3.75 11.40 10.93
Michigan 31,300 29,800 29,350 52,500 Wyoming 37,200 43,600 40,650 37,750 Montana 13,500 15,900 18,300 13,050	August 67,231 91,173 319,211 95,390 127,106 460,091 139 members of the American Institute of Steel Construction. New series; comparable data not available.	Mar 84.4 116 1.00 3.77 11.03 10.63 Apr 82.8 117 1.00 3.77 11.27 10.75 May 81.8 117 1.00 3.78 11.67 11.12
Colorado       4,500       4,900       4,850       4,900         New Mex.       71,600       79,550       79,700       56,250         California       .535,200       569,300       582,700       633,100	FABRICATED STEEL PLATE BOOKINGS (5) (Tons)	
Tot. U.S2,864,000 3,030,050 3,037,000 2,763,200 §Excluding Michigan. ‡Effective September.	Oil Refinery Storage Materials and Tank Gas Blast Miscel- 1935. Total. Tanks. Equipment, Cars. Holders. Furnaces. laneous.	July 82.7 116 1.00 3.71 11.99 11.429 Aug 84.9 118 .86 3.77 12.25 11.83 Sept 86.1 118 .75 3.77 12.49 12.00 Oct 89.1 118 .75 3.79 12.81 12.04 Nov 92.0 118 .75 3.77 13.19 12.73 Dec 96.7 118 .75 3.71 13.30 12.77
COAL AND COKE PRODUCTION (5) (Thousands of net tons)	August 23,628 3,505 2,599 709 531 60 16,224  Refinery  Oil Storage Materials and Gas and Blast Miscella-	1936. Jan 92.2 118 .75 3.64 13.71 13.08 Feb 88.9 118 .75 3.57 14.04 13.56
Week Ended *Sep.19, †Sep.12, Sep.21, 1936. 1936. 1935.	1936.         Total.         Tanks.         Equipment.         Holders.         Furnaces.         neous.           May         51,257         9,311         2,061         96         2,259         37,530           June         51,999         21,861         4,485         433         3,080         22,140           July         60,324         9,968         4,666         536         15,442         29,712	Mar 89.4 116 .75 3.52 14.18 13.64 Apr 94.1 116 .75 3.51 14.32 13.15 May 95.8 115 .75 3.49 13.78 13.15
Bituminous coal: Total 8,513 7,815 7,726 Daily average 1,419 1,563 1,288 Anthracite (Penn.):	August	June 97.6 115 .75 3.48 14.07 13.53 July †102.1 118 .75 3.50 14.46 13.71 Aug *101.8 †119 .75 3.52 14.53 14.04 Sept 119 .75 3.48 14.63 14.28
Total         838         718         1,000           Daily average         140         144         167           Beehive coke:         40         35         14	PETROLEUM STOCKS AND REFINERY ACTIVITY (18)  New Series—Estimated for Entire Industry  (Thousands of barrels of 42 gallons)	For figures from January, 1854, to December. 1933, see THE ANNALIST issues of Feb. 0. 1934, page 274 and Feb. 23, 1934, page 249
Daily average 7 6 2	Crude Runs to Stills  Average #P.C. of Cracked Stocks  Ended. Daily Capacity Gasoine #Crude #Gaso- Gas and	For chart covering the same period see pages 72 and 73 this issue. Business activ- ity index revised.
DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in Rwy. Age of:	Aug. 8.     2,870     76.5     665     305,029     62,020     109,771       Aug. 15.     2,925     78.2     680     304,677     61,953     110,795       Aug. 22.     2,975     79.5     695     302,922     61,071     110,628	STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh)
Sept.26, Sept.19, Sept.28, 1936. 1936. 1935. Locomotives	Sep. 5.     3,025     80.5     690     300,702     58,493     112,176       Sep. 12.     3,095     81.3     700     298,412     57,918     113,109	Week Ended— Sept. 25, Sept. 18, Sept. 27, 1936, 1938, 1938
Freight cars	Sep. 19	Heavy melting aver. of daily quotations. \$18.25 \$18.05 \$13.25

†Estimated from U. S. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline.

\*Subject to revision. †Revised.

	19 EEKLY BUSINESS INDEX Electric Com-	MONEY RATES IN NEW YORK CITY  Time Loans. Prime Com'l Paper. Bankers' Accep-
Car Loadings— Steel Mill Miss. Other. Activity.  Effective weights 18 7 25 Adjusted weights .19 .08 .10 1935. Sep. 28		Call Loans.   60-90 Days.   6-8 Mos.   6-8 Mos.   5-8
1936.  Sep. 5	104.1 82.3 86.9 129.6 102.0 103.6 87.0 90.2 133.0 101.7 104.6 87.4 †88.2 †134.0 †102.2 105.3 88.2 *85.3 136.9 *102.8 irnished on request.	## New York Stock Exchange. ¶Asked rate. §Average of renewal rate.  ### 35    MONEY RATES IN NEW YORK CITY   BRITISH EXCHANGE RATES ON PARIS
	IN THE STEEL INDUSTRY  As Estimated by	1936. als.High.Low.Last. Loans. Paper. cept. Sept. 24 1 1 1 1 14 4 A A Sept. 25. 1 1 1 1 14 4 A A 2176.937 76.412 75.907 76.030 75.493
Week U. S. Week Be- Iron ginning: Steel 1935. Sep. 30. 40 614 515 Sep. 23. 48.1	nr. Amer. and Week N.Y. Iron Metal nst. Ended: Steel. Times. As of: Age.Market.  Sep. 28. 51 51 Sep. 24. 514, 51	Sept. 28     1     1     1     3     1     22     76.945     76.415     75.890     76.030     75.537       Sept. 28     1     1     1     1     4     1     23     76.995     76.932     76.030     75.612       Sept. 29     1     1     1     1     4     1     24     76.942     76.392     75.912     76.097       Sept. 30     1     1     1     1     4     1     25     76.645     76.417     75.915     76.130     75.657       26     76.410     75.873     75.873     75.873     75.647
Oct. 7. 41½ 62 52½ Sep. 30. 50.8 1936. Sep. 14. 68 73½ 71 Sep. 7. 68.2	Sep. 12. 69½ 70 Sep. 8. 70 68	GOLD AND SILVER PRICES  GOLD AND SILVER PRICES  July 18
Sep. 21. 70 76 734 Sep. 14. 72.5 Sep. 28. 704 774 744 Sep. 21. 74.4 Oct. 5. Sep. 28. 75.4	Sep. 19. 72½ 74 Sep. 15. 72 74 Sep. 26. 73 75 Sep. 22. 73¼ 75 Oct. 3 Sep. 29. 75 76  THE ANNALIST WEEKLY INDEX OF	Week Dollar U. S. Aug. 1
Sept.19, Sept.12, Sept.21, 1936. 1936. 1935. Grain and grain prod. 33,075 27,718 42,549	SENSITIVE COMMODITY PRICES  ; Whole- Sensi-	Sept. 28-30:     High     140s 9d     34.75     35.00     20.1d     444c     Sept. 12     76.855     76.836     75.062     74.848       Low     140s 2d     34.78     35.00     19%d     444c     Sept. 19     76.947     76.887     75.056     74.625       Low     140s 2d     34.78     35.00     19%d     44%c     Sept. 26     76.995     76.645     74.743
Livestock 18,738 17,704 18,534 Coal 136,986 121,195 133,079 Coke 9,856 9,007 6,440	Steel Steel Price Price Price Price Oct 1935. Scrap. Zinc. Aver. Index. Index.	FOREIGN EXCHANGE RATES MONTHLY
Forest products 35,452 31,879 33,076 Ore 59,232 51,779 37,364 Merchandise, l. c. l170,423 148,910 165,107 Miscellaneous freight 325,748 291,667 270,671	Oct. 1. 105.5 86.3 95.9 115.3 83.2 1936.  Mar. 24. 120.2 89.3 104.8 113.6 92.3	(Average daily cable transfer rates)  LONDON PARIS ITALY SPAIN GERMANY HOLLAND CANADA ARGENTINA JAPAN (Pound) (Franc), (Lire) (Peseta) (Mark) (Florin) (Dollar) (Peso-Gold) (Yen)
Car loadings (total) . 789,510 699,859 706,802 Week ended Sept. 26, 1936—Esti:nated total,	Mar. 31. 120.8 91.1 106.0 113.5 93.4 Apr. 7. 119.6 90.0 104.8 113.9 92.0 Apr. 14. 121.6 91.1 106.4 114.2 93.2 Apr. 21. 122.8 94.1 108.4 114.0 95.1	\$Par\$8.2397 \$0.06634 \$0.08911 \$0.32669 \$0.40332 \$0.68057 \$1.6931 \$0.7187 \$0.84396 1935— Sept 4.9325 .065924 .081440 .136631 .402421 .675829 .992521 .271042 .289838
807,000; corresponding week in 1935, 630,771.	Apr. 28. 122.4 94.4 108.4 113.3 95.7	1936— June 5.0180 .065957 .077981 .136684 .402858 .677144 .997281 .277231 .294296 July 5.0250 .062135 .078912 .137181 .403275 .650627 .999112 .273808 .293254
SUMMARY OF IDLE CARS (19)  — Period Ended — Aug. 31, Aug. 14, July 31, July 15, 1936. 1936. 1936. 1936. 1936. 1936. Idle cars 14,335 14,554 14,261 24,039	May 5 117.8 95.5 106.6 112.6 94.7 May 12 115.3 95.9 105.6 111.9 94.4 May 19 114.4 95.4 104.9 112.0 93.7 May 26 113.6 95.4 104.5 112.3 93.1 June 2 112.1 94.4 103.2 112.3 91.9 June 9 110.2 93.7 102.0 112.8 90.4 June 16 111.3 93.5 102.4 112.8 90.8	Aug 5.0270 .065880 .078783 .130703 .402308 .679156 .999904 .279615 .294296 Sept5.0352 .065635 .078536401546 .662038 1.000324 .284600 .294552 \$\frac{1}{2}\$Based on new gold value. \frac{33}{2}\$
ESTIMATED AUTOMOBILE	June 23. 112.1 93.0 102.6 113.8 90.2 June 30. 113.8 92.4 103.1 113.9 90.5 July 7. 115.0 90.2 102.6 115.0 89.2	(All quotations cable rates unless otherwise noted)  Week Ended
Week         PRODUCTION (10)           Ended:         1936.         1935.         1934.         1933.           May 16.         117.156         89.760         75.550         55.601           May 23.         109.821         100.750         76.281         52.660           May 30.         108.346         65.675         54.185         40.984           June 6.         101.896         87.855         69.107         53.233           June 20.         100.415         90.788         71.293         55.496           June 27.         99.696         88.537         80.936         96.638           July 4.         100.697         59.380         30.493         41.915           July 11.         97.933         83.450         66.632         58.022           July 18.         91.317         83.255         65.296         63.325           July 25.         96.863         82.594         59.412         64.425           Aug.         1.95.641         69.415         58.545         70.717           Aug.         8.8679         62.92         53.867         53.867         53.867         53.867	July 14, 115.1 89.4 102.2 114.8 89.0 July 21, 115.2 89.6 102.4 114.9 89.1 Aug. 4, 122.9 87.2 105.9 116.2 90.4 Aug. 11, 126.9 88.5 107.7 116.2 92.7 Aug. 18, 130.4 88.1 109.2 116.8 93.5 Aug. 25, 130.7 87.8 109.2 116.8 93.5 Sept. 1, 131.2 88.9 110.0 115.8 95.0 Sept. 8, 132.2 88.1 110.2 116.8 94.3 Sept. 15, 133.9 87.8 110.2 116.6 95.0 Sept. 22, 136.7 88.3 112.5 116.6 195.0 Sept. 22, 136.7 88.3 112.5 116.0 197.0 Sept. 29, 137.9 88.1 113.0 *116.1 *97.3 For figures from Jan. 5, 1932 to Dec. 11, 1934, see The Annalist of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827. 1U. S. Bureau of Labor Statistics Index (1928—100) converted to 1913 base, by multiplying by 1.4327.	Par.   Country and Unit.   High   Low   High   Hig
Aug. 22. 73,709 50,585 52,351 50,047 Aug. 29. 53,937 49,115 32,586 43,843 Sep. 5. 31,628 34,140 38,166 40,367 Sep. 12. 26,850 13,470 42,960 48,053 Sep. 19. 33,615 12,600 38,329 43,699 Sep. 26. 15,680 15,984 37,234 43,900	THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES (1913 = 100)	.0238 YUGOSLAVIA (dinar)
ELECTRIC POWER PRODUCTION (13)	Whole- Sensi- sale tive Steel Price Price 1935. Scrap. Zinc. Aver. Index. Index.	.0426 FINLAND (markka)0224 .0219 .02244 .02234 .0218 .0217
(Thousands of kilowatt hours) By By	Jan 102.3 70.6 86.4 112.9 76.5 Feb 100.5 69.7 85.1 113.9 74.7 Mar 90.2 72.6 81.4 113.8 71.5	SHANGHAI (silver dollar) 2026 2916 3026 3026 3819 3756 3000 MANILA (silver peso) 5025 5019 5019 5013 4987 4987 4987
January 2,969,512 4,661,985 7,631,497 February 2,298,233 4,751,259 7,049,492 March 3,075,320 4,641,571 7,716,891		(dollar) Singapore
February 2, 288, 233 4, 751, 229 7, 049, 92 March 3, 075, 320 4, 641, 571 7, 16, 891 April 3, 487, 706 3, 955, 100 7, 442, 806 May 3, 217, 935 4, 464, 574 7, 682, 509 June 2, 692, 521 4, 779, 354 7, 471, 875 July 2, 589, 541 5, 005, 385 7, 604, 926	Aug 102.4 80.6 91.5 115.3 79.4 Sep 104.0 83.5 93.8 115.6 81.1 Oct 106.0 88.5 97.2 115.3 84.3	free inland
1934. Water Power.  January 2, 969, 512 4, 661, 985 7, 631, 497 February 2, 298, 233 4, 751, 259 7, 049, 492 March 3, 075, 320 4, 641, 571 7, 716, 891 April 3, 487, 706 3, 955, 100 7, 442, 906 May 3, 217, 935 4, 464, 574 7, 682, 509 June 2, 692, 521 4, 779, 334 7, 471, 875 July 2, 599, 541 5, 506, 385 7, 604, 926 Auguat 2, 475, 456 5, 234, 155 7, 709, 611 September 2, 392, 522 4, 813, 235 7, 205, 757 October 2, 694, 761 5, 136, 698 7, 830, 819 November 2, 943, 555 4, 662, 175 7, 605, 730 December 3, 183, 397 4, 874, 964 8, 058, 361	1936.	Tilland   0690   0595   0600   06600   0555   0550
1935. January 3.270,415 5,078,737 8,349,152 February 2,982,301 4,511,859 7,494,160	Mar 120.7 91.5 106.1 114.0 93.1 Apr 119.5 92.2 105.8 114.2 92.6 May 114.4 93.7 104.0 112.6 92.4	FOREIGN EXCHANGE RATES DAILY
January 3.270,415 5.078,737 8.349.152 February 2.982,301 5.512,559 7.494.160 March 3.565,530 4.45,683 8.011.213 April 3.611,776 4.205,508 7.817.294 May 3.721,218 4.299,679 8.20,887 June 3.449,044 4.23,504 7.872,548 July 3.591,870 4.778,392 8.370,282 August 3.330,991 5.242,466 8.573,457 September 3.022,183 5.186,084 8.206,287 October 2.872,586 5.971,830 8.844,416 November 3.281,054 5.431,745 8.692,799 December 3,288,371 5.850,267 9.138,638	June     110.7     90.2     100.4     113.5     88.6       July     115.2     86.1     100.6     115.3     87.3       Aug     125.7     85.0     105.4     †116.9     †90.2       Sept     134.7     86.5     110.6     *116.3     *95.1	Cable Transfer Rates Sept. 24, Sept. 25, Sept. 26, Sept. 28, Sept. 29, Sept. 30, England: High
Jule 3,49,494 4,778,392 8,370,262 August 3,330,991 5,242,466 8,573,457 September 3,022,183 5,186,084 8,208,207 October 2,672,586 5,971,830 8,844,418	tUnited States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.	Low 5.04% 5.01% 4.91 4.93% 4.94% 4.94% Last 5.05% 5.01% 4.97 4.94% 4.95% 4.94% France: High
October 2.872.586 5.971.830 8.844.416 November 3.261.054 5.431.745 8.692.799 December 3.288,371 5.850,267 9.138,638	For figures from Jan., 1919, to Nov., 1934, see The Annalist of Dec. 28, 1934, page 898.	Last
1936.  January 3,364,823 5,880,816 9,245,639  February 2,918,136 5,680,890 8.599,026  March 3,789,712 5,114,431 8,904,143  March 3,789,712 5,114,431 8,904,143	5HORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED	Low         .0786         .0786         .0783         .0782         .0780         .0775           Last         .0786½         .0786½         .0783         .0783         .0783         .0780         .0775           Germany: High         .4019         .4019         .4016         .4000         .3975         .4020           Low         .4015         .4017         .4060         .3930         .3900         .3920
April4,014,049 4,877,525 8,891,574	INDEX OF BOND YIELDS	Holland: High
June† 3,270,866 5,853,186 9,124,052 July† 3,139,661 6,488,320 9,627,981 August 3,064,238 6,674,346 9,738,584	variation and long-time trend. For monthly data back to 1883 see The Annalist of Jan. 16, 1931, Page 164.)	Last         6763         6740         6500         5495         5608         5500           Belgium High         1690         16891         1690         1693         1693         1693           Low         16894         1687         1688         1699         1689         1690           Last         1690         1697         1688         1699         1689         1689
ELECTRIC POWER PRODUCTION (7)	Call Re- Coml. Time Bond newals. Paper. Money. Yields January 1.01 .99 .88 83.2	Switzerland: High
Includes only power generated by the elec- tric light and power industry proper and imports. (Does not include power generated by traction companies)	January         1.01         59         88         83.2           February         1.03         1.01         .87         81.9           March         1.00         .98         .85         82.1           April         .64         .97         .56         82.5           May         .25         1.00         .25         32.8	\$Canada: High
Week Ended: 1936. 1935. 1934. 1933.	June 24 1.03 27 82.1	†Japan
July 4.1,956,230 1.655.420 1.555,844 1.538,500	July         25         1.02         26         81.0           August         .26         .87         .25         82.3           September         .25         .75         .25         82.3           October         .29         .75         .30         82.5           November         .75         .75         1.00         82.1	
	December70 .74 .98 80.8 1936.	poration. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports.
Aug. 22. 2, 125. 502 1,839,815 1,648,107 1,630,334	January 76 76 1.00 79.7 February 77 76 99 77.9 March 75 77 97 76.9 April 75 77 97 76.9 May 92 75 1.20 76.4	(11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute.
Sep. 12.2,028,583 1,827,513 1,633,683 1,663,212 Sep. 19.2,170,807 1,851,541 1,630,947 1,638,757 Sep. 19.2,170,807 1,857,470 1,648,976 1,652,811	January         76         76         100         79.7           February         77         76         99         77.9           March         .75         .77         .97         76.6           April         .75         .77         .97         76.9           May         .92         .75         .120         76.4           June         .97         .72         1.34         76.2           July         .99         .72         1.31         76.4           August         .102         .73         1.27         76.9           September         .99         .74         1.23         76.0	SOURCES OF DATA  (1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports. Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.
Back figures, see THE ANNALIST of May 11, 1934, page 756.	August 1.02 .73 1.27 76.9 September 99 .74 1.23 76.0	state Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics.  *Subject to revision. †Revised.

# e of Trading

Stock	and	d B	ond	Mai	rket	A	ver	ages	and	Volu	ım
	T	he Ann	alist We	ighted	Averag			p Leaders			- 1
90 Stocks 72 Industrials 4 Steel 4 Motors 5 Motor accessories 3 Aviation 3 Building 4 Chemicals 4 Nonferrous metals 4 Foods 3 Tobacco 3 Sugar 2 Electrical equipment 4 Office equipment 4 Railroad equipment 5 Merchandise 3 Rubber and tire 2 Liquor 4 Standard Oil 4 Independent oil 8 Oils 10 Rails 8 Utilities	High 64.8 212.3 39.8 124.4 59.4 166.6 72.4 42.9 84.6 39.4 74.6 76.0 38.0 40.1 31.4 31.4 31.4 31.4 31.4 31.4 31.4 31	sept. 24. Low. Last. 63.9 64.5 206.3 207.3 39.3 39.6 222.2 124.2 58.5 59.0 33.0 33.4 63.8 64.2 41.9 42.3 84.4 84.4 38.8 39.0 39.6 39.6 30.7 31.0 33.4 63.8 64.2 40.5 40.5 40.5 51.0 51.0 51.0 51.0 51.0 51.0 51.0 5	Sept. 25 High. Low. 4 64.5 63.0 211.2 206.3 2 39.6 38.9 124.2 121.0 1 558.8 57.3 33.6 32.7 64.0 62.6 166.0 161.8 1 71.8 69.9 42.4 41.5 84.4 84.0 39.0 38.4 74.4 72.8 75.8 74.6 39.0 36.9 30.0 36.9 30.0 38.0 30.9 30.0 30.0 38.0 3	Sast. High 63.2 64.5 807.3 211.2 39.1 39.2 57.5 58.3 30.0 64.0 63.0 64.0 63.0 64.0 63.0 64.0 70.3 72.2 84.2 84.6 73.0 74.6 73.0 74.6 73.0 74.6 73.0 74.6 73.0 74.6 73.0 74.6 73.0 74.6 74.0 74.0 74.0 74.0 74.	sept. 26. Low. Last. 6 63.5 64.0 2 207.9 209.6 3 39.4 39.5 152.7 124.4 56.8 57.6 33.1 33.6 33.0 63.8 162.8 163.4 70.6 71.1 41.8 42.1 41.8 42.1 41.8 42.1 41.8 38.4 38.4 38.5 37.2 37.6 37.2 37.6 38.7 38.5 37.2 37.6 38.5 37.2 37.6 38.5 37.2 37.6 38.5 38.5 38.5 38.5 38.5 38.5 38.5 38.5	Cal. W Rana, Hign. I 65.3 (19.1) 65.3 (19.1) 65.3 (19.1) 65.3 (19.1) 65.4 (19.	/ks. ;e. ;e. ;c. ;c. ;c. ;c. ;c. ;c. ;c. ;c. ;c. ;c	Sept. 28. ligh. Low. Last. ligh. Sept. 210.3 39.8 39.4 39.4 39.6 55.8 58.1 58.3 33.6 33.0 33.0 33.0 63.8 63.0 63.4 64.4 163.2 164.0 172.2 70.9 71.2 124.3 41.6 41.6 84.2 83.8 83.8 39.2 38.6 39.0 74.8 73.8 74.2 37.7 37.3 37.6 176.8 75.8 76.2 37.7 37.3 37.6 176.8 75.8 76.2 37.7 37.3 37.6 18.6 39.0 40.5 39.6 39.3 31.4 31.7 31.6 30.7 31.4 40.5 38.8 39.6 40.3 40.8 40.2 40.8 40.2 40.8 40.2 40.8 40.2 40.8 40	Sept. 29. High Low. Last 64.8 63.9 64. 212.1 209.1 210. 39.7 39.3 39. 127.8 124.9 126. 58.9 59.2 58. 33.2 32.6 32.6 32. 63.6 63.2 63. 63.6 63.2 63. 71.6 70.8 70. 42.1 41.6 41. 84.0 83.6 83. 83.4 39.0 39.0 39. 75.0 73.8 74. 77.6 76.6 77. 37.8 37.2 37. 39.9 39.3 31. 31. 54.4 40.2 40.2 40.1 39.0 49.5 44. 40.2 40.3 40.1 54.4 53.8 54. 56.9 60.2 60.2	2 64.6 63.3 4 39.7 39.1 126.8 126.8 4 38.7 39.1 126.8 126.1 158.6	Last. 6 63.8 29.1 9 124.9 9 124.9 9 158.0 4 4 32.6 6 162.0 6 14 6 16 16 2 3 71.2 2 37.5 6 1 3 8 8 8 9 .0 6 4 9 .2 3 7 .5 6 2 2 4 0 .2 3 1 1 5 3 .2 3 8 4 .5 5 5 9 .7
Note: These figur							nent N		S BOND MARI	KET AVED	ACTS
The Nev			LOW AND		verage	S			40 Domestic B	onds)	EU ES
1935. High	-25 Rails		-25 Indust		High.	Stocks-		Jan87.	h. Low. Last.	High. Low. 83.62 82.34	Last. 82.83
1835. High September 29. 1936. January 36. February 41. March 40. April 39. May 37. June 38. July 42. August 43. September 44.	97 27.29 62 31.82 26 36.08 63 36.36 94 32.88 04 33.63 22 35.43 36.54 95 40.47 84 42.60	27.66 36.45 38.85 37.25 34.17 36.53 37.42 41.69 43.00 43.93	189.74 175. 201.04 191. 204.27 195. 208.54 197. 212.69 191. 207.09 195. 218.27 202. 229.07 211. 227.87 214. 225.06 217.	86 184.40 47 200.41 80 199.57 44 204.95 26 197.13 36 205.61 76 214.04 67 223.26 85 219.60 57 220.56	118.83 122.09 124.17 126.00 122.06 127.97 135.86 135.90 134.70	101.61 111.90 117.12 116.90 112.07 114.49 119.09 124.18 127.66	118.43 119.21 121.10 115.65 121.07 125.73 132.47 131.30 132.24	Jan. 58. March 88. March 88. April 87. May 86. June 87. July 97. Aug. 88. Sept. 89. Oct. Nov. Dec. Year	72 87.17 88.31 65 87.11 87.23 61 85.56 85.56 78 85.72 86.78 41 86.73 87.03 63 86.91 87.63 10 87.38 88.07 54 88.08 89.44	83.31 81.71 82.03 79.13 81.04 79.17 81.05 80.48 82.36 80.28 82.36 81.82 82.47 81.40 82.47 81.50 81.60 80.76 83.04 81.17 84.03 83.01	82.36 80.48 80.48 82.18 82.36 81.60 81.60 81.64 81.24 82.97 84.03
Week ended:	-25 Rails-		-25 Indust	rials-		Stocks-	Y		ERAGE (40 B		ET
1936. High. Aug. 15. 43.93 Aug. 22. 42.59 Aug. 29. 43.33 Sep. 5. 43.79 Sep. 12. 44.65 Sep. 19. 44.53 Sep. 26. 44.84	Low. 42.16 40.47 40.32 42.60 43.73 42.86 43.45	42.26 2 41.04 2 43.20 2 43.75 2 43.95 2 44.39 2	High. Low 127.87 219.7: 121.32 214.8: 121.59 215.55: 122.64 218.2: 125.06 222.1: 122.57 217.5: 124.16 219.1:	220.38 216.42 3 219.54 1 222.50 3 222.48 7 222.34	131.85 132.15 133.21 134.70 133.55	130.98 127.66 128.34 130.40 132.93 130.21	Last. 131.32 128.73. 131.37 133.12 133.21 133.36 132.85	Date. Sept. 21 Sept. 22 Sept. 23 Sept. 24 Sept. 25	Indus- Rails. trials in 84.30 99.29 8 84.63 99.25 8 84.69 99.19 8 84.84 99.40 8 84.32 99.30 8	Util- Com- ties. bined.	Net Chge. + .07 + .19 + .08 + .16 30 + .09
	DAIL	Y HIGH,	LOW AND	LAST				Wk's rge.,	40 bonds-High	89.54, low	89.11.

	28	44.62	43.99 44.09	44.23 44.30	222.79 222.95	221.21 220.88	222.18 221.63	133.70 133.80	132.60 132.48	133.20 132.96
Sep. Sep. Sep. Sep.										
Sep.	25		43.45 44.04	44.48	222.16	220.49	221.22	133.33 133.61	131.31 $132.26$	131.51 132.85
Sep.	24		44.09	44.43 43.66	223.32 222.16	221.68 219.17	222.60 219.37	133.95	132.88	133.51
			DAILY	HIGH	, LOW	AND LA	AST			
Sep. Sep.	26	44.84	43.45	44.48	224.16	219.17	221.22	134.50	131.31	132.85
Sep. Sep.	19	44.65 44.53	43.73 42.86	43.95 44.39	225.06 222.57	222.13 217.57	222.48 222.34	134.70 133.55	132.93 130.21	133.21 133.36

				WEEKL	Y HIGH	, LOV	V AND I	AST			
We	ek ,	30	Industri	als-	20 I			20	Utilitie	s 70	Stocks
End 1936		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Aug. Sep. Sep. Sep. Sep.	291 51 121 191	167.97 170.02 169.16	162.90 165.24 167.59 164.82 165.91	166.91 167.80 169.02 168.93 168.07	55.17 55.74 56.70 56.56 56.94	52,63 54,30 55,60 54,52 55,23	55.68 55.83 56.36 56.50	34.88 35.27 35.51 34.80 35.03	33.57 34.46 34.68 33.52 33.50	34.70 35.11 34.95 34.50 33.83	62.14 62.18 62.40 62.06
				DAILY	HIGH,	LOW	AND LA	ST			
Sep. Sep. Sep. Sep. Sep. Sep.	241 251 261 281 291	169.03 169.55 169.62 169.85	168.10 165.31 167.33 167.72 168.01 167.47	169.14 166.36 168.07 168.79 166.48 167.82	56.75 56.60 56.79 56.73 56.76 56.43	55.98 55.23 55.99 55.96 56.05 55.76	56.55 55.44 56.50 56.26 56.33 55.88	34.32 34.14 34.06 34.43 34.48 34.62	33.76 33.50 33.63 33.76 34.02 33.93	34.14 33.63 33.83 34.18 34.24 34.09	62.40 61.33 62.06 62.25 62.22 61.90

Shares Sold, Nev	w York	Stock	Exchange
**********			PROPERTY AND ADDRESS OF

1	MONTHLY	TOTALS	AND DAILY	AVERAGES		
	-RAIL	ROADS-	-IND. AN	D MISC.	TO?	CAL
1935.	Total.	Av. Daily.		Av. Daily.		Av. Daily.
September	3,048,810	141,129	31,699,530	1,467,371	34,748,340	1,680,850
1936.						
January	5,571,270	238,116	61,639,765	2,634,484	67,211,035	
February	6,226,040	302,212	54,645,222	2,652,479	60,871,262	
March	3,183,520	134,886	47,840,628	2,027,007	51,025,148	
April	3,210.070	141,615	36,415,368	1,611.016	39,616,438	
May	1,708,900	75,602	18,905,790	836,392	20,614,690	
June	1,857,770	78,714	19,570,607	829,207	21,428,377	
July	. 3,229,542	133,445	31,557,187	1,303,943	34,786,729	
August	. 2,756,920	119,650	23,807,112	1,033,229	26,564,032	
September	. 3,129,360	138,443	27,742,927	1,227,347	30,872,287	1,365,790
	WEEKLY	TOTALS A	ND DAILY	AVERAGES		
Week Ended:	-RAIL	ROADS-	-IND. AN	D MISC.	TO	TAL
1936.	Total.	Av. Daily		Av. Daily.	Total.	Av. Daily.
Aug. 15	. 531,416	98,409	6.000,290	1.111.165	6.531,700	1.209.574
Aug. 22		91,119	5,011,750	928,102	5,503,790	1,019,220
Aug. 29		140,528		941,511	5,843,010	1,082,039
Sep. 5	. 752,660	139,381		1,079,506	6,581,990	1,218,887
Sep. 12	816,950	185,670	5,915,440	1,344,418	6,732,390	1.530,089
Sep. 19		115,378		1,017,271	6,116,302	1,132,648
Sep. 26		135,759	7,673,420	1,421,004	8,406,520	1,556,763

_		-DATLY		-VEAR T	O DATE-
	Railroads.	Ind. & Misc.	Total.	1936.	1935.
Sep. 24 Sep. 25	103,460 158,550	1,089,480 1,355,880	1,192,940 1,514,430	346,390,093 347,964,523	229,012,769 230,135,530
Sep. 26	119,490	781,270	900,760	348,805,283	230,654,550
Sep. 28 Sep. 29	139,360 101,240	1,310,500 1,279,760	1,450,460 1,381,000	350,255,743 351,636,743	231,911,780 233,334,240
Sep. 30	91,310	1,261,315	1,352,625	352,989,368	235,523,840
BOND	S SOLD ON	NEW YORK		CHANGE	

DAILY TOTALS

	BONDS S	OLD ON NEW	YORK STO	CK EXCHA	NGE	
		(PAR	VALUE)			
1935.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
September	158,283,000	64,910,800	26,996.000		****	250,189,800
1936.		****	### ### ###			
January	\$400,643,500	\$33,327,800	\$38,572,000			\$472,543,300
February	319.967,000	22,096,600	30,940,500			373,004,100
March	212,832,500	41.933,900	30.663.500			285,429,900
April		18,357,800	22,886,000			235,664,800
May	162,242,000	16,145,100	23,587,000			201.974.100
June	180,055,000	15.201.000	26,623,500			221.879.500
July	010 000 000	32,596,600	23.374.500			281,873,100
August	170 AEC OOO	15,555,300	21,231,000			215,242,300
September	250 457 000	30,881,900	23,499,000		****	304.837.900

		Indus-	Util-	Com-	Net
Date.	Rails.	trials	ities.	bined.	Chge.
Sept. 21	84.30	99.29	88.54	89.11	+.07
Sept. 22.,	84.63	99.25	88.70	89.30	+ .19
Sept. 23		99.19	88.94	89.38	+ .08
Sept. 24	84.84	99.40	89.10	89.54	+ .16
Sept. 25	84.32	99.30	89.00	89.24	30
Sept. 26	84.49	99.24	89.10	89.33	+ .09
Wk's rg	e., 40 bo	nds-H	igh 89.	54. low	89.11.
Sept. 28		99.20	89.50	89.36	+ .03
Sept. 29	84.27	99.16	89.65		02
Sept. 30	84.38	99.25	89.76	89.44	+ .10

# BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Sept.26,'36	Ended———————————————————————————————————
Monday	\$13.094.700	\$7,176,400
Tuesday	15,749,900	8,886,900
Wednesday	16,127,000	9.733,700
Thursday	13,022,900	9,417,500
Friday	17,162,500	8,149,500
Saturday	9,153,400	3,638,900
Total week	\$84,310,400	\$47,002,900
Year to date2	548.962.500	2,445,407,600
Sept. 28	14,690,500	8,429,000
Sept. 29	16,537,500	10.375,900
Sept. 30	12,258,500	14,664,000
BONDS SOLD ON	NEW YOU	RK STOCK

# EXCHANGE (Par Value)

Corporation U. S. Government Foreign	Sept.26,'36. \$67,741,000 10,423,400 6,146,000	Ended———————————————————————————————————
Total	\$84,310,400	\$47,002,900
	ND ISSUES	
_	Week E	nded-

	V	Veek End	ed-
Public utility	Sept. 26, 1936. \$44,050	Sept. 19, 1936. \$1,500	Sept. 28, 1935. \$88,172
Industrial State and munic. Railroad	7.714	55,600 36,431 20,000	46,061
Total Year to date	\$51,764 3,621,088	\$113,531 3,569,324	\$134,233 2,532,152
AVERAGE NET GRADE R	YIELD	OF TEN	

	GRADE	RA	ILRO	DAD	BON	DS	
	1	1936.	1935.	1934.	1933.	1932.	1931.
Jan		3.64	3.80	4.54	4.61	5.07	4.22
Feb.		3.57	3.75	4.28	4.72	5.15	4.21
Mar.		3.52	3.77	4.21	5.00	4.97	4.19
April		3.51	3.77	4.13	5.17	5.31	4.21
May .		3.49	3.78	4.08	4.83	5.59	
June		3.48	3.75	4.03	4.69	5.48	4.16
July .		3.50	3.71	4.00	4.51	5.37	4.16
Aug.		3.52	3.77	4.09	4.46	4.87	4.24
Sept.		3.48	3.77	4.17	4.62	4.76	4.34
Oct			3.79	4.06	4.65		4.72
Nov.			3.77	4.00	4.98	4.86	4.80
			3.71	3.90	4.81	4.87	5.21
For	monthly	data	from	n Tos	9110 201	105	7 40
	ry, 1934,	800	THE	ANN	ATTOR	100116	of of
Feb.	, 1934, p	900	274	and	Fah	22	1024
page	349			matti	r.co.	20,	APUT,

# AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Aug.	1936. 223.52	1935. 3.79	1934.	1933.	1932.	1931.
			4.10	4.48	4.76	4.26
Aug.	293.51	3.79	4.12	4.53	4.75	4.26
Sept.	53.48	3.75	4.15	4.58	4.77	4.28
Sept.	123.48	3.76	4.25	4.57	4.79	4.39
Sept.	193.49	3.81	4.16	4.69	4.71	4.42
Sept.	263.48	4.61	4.16	4.34	4.76	4.62
§Ba	nk holida;	у.				

# TEN MOST ACTIVE STOCKS Week ended Sept. 26, 1936

sunda saper a	Net
Vol	ime.Last.Chge.
Commonwealth & South 25	1,000 3% + 1/4
General Motors153	200 69 + 1/2
Chrysler Corp11	$8,900\ 122\frac{1}{4}+6\frac{3}{4}$
Paramount Pictures10	$0,700  12\frac{1}{4} + \frac{1}{4}$
New York Central10	0,200 451/2
U. S. Steel 8	7,500 70% - 1%
Atlantic Coast Line 8	7,200 41% + 4%
Packard Motors 8	6,600 12% - %
International Nickel 8	4,100 60% + %
Douglas Aircraft 7	9,300 77% + 2%

# THE ANNALIST WEIGHTED AVERAGE OF 72 INDUSTRIAL STOCKS

				,	_	_	_		1936-			-1935-	
				-	H	i	gì	١.		Last.	High.	Low.	
Jan.							.3		170.9	185.9	131.0	121.5	123.7
Feb.					18	36	.8	3	184.3	192.0	129.9	119.5	120.7
Mar.				 	20	Ю	.6		185.5	199.6	121.8	112.3	116.7
Apr.					20	14	.7		172.8	179.5	127.1	115.6	124.9
May				. 1	18	9	.6		172.8	187.6	136.1	123.8	126.5
June				. !	19	17	.8		182.5	192.0	136.1	126.0	132.4
July					26	18	.7		188.5	205.0	147.8	113.4	122.3
Aug.				- 1	21	0	.5		197.1	206.8	140.0	120.7	135.8
Sept.				. 1	21	3	.7		203.5	209.1	142.2	122.1	126.3
Oct.											164.1	145.0	161.8
Nov.											173.6	162.1	166.9
Dec.	0	Ĵ	Ĵ								176.7	163.0	175.6

Prior to Dec., 1935, thirty-three stocks.

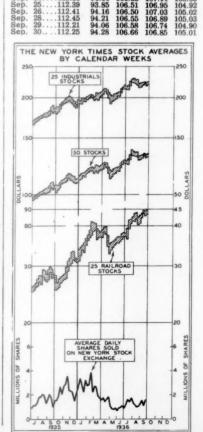
# THE ANNALIST ADJUSTED INDEX OF 72 INDUSTRIAL STOCKS

			1		-1936-	_	_	-1935-	
			]	High.	Low.	Last.	High.	Low.	Last.
Jan				77.6	70.4	76.6	55.4	51.4	52.3
Feb				80.9	75.8	78.9	54.9	50.5	51.0
Mar				82.3	76.1	81.9	51.3	47.3	49.1
Apr				83.9	70.8	72.1	53.4	48.6	52.5
			×	77.5	70.6	76.7	57.1	51.9	53.0
June .				80.7	74.4	78.3	57.0	52.7	55.4
				84.9	76.7	83.4	59.9	55.1	59.6
Aug.				85.5	80.1	84.0	62.5	58.4	61.1
Sept				86.7	82.5	84.8	64.8	59.8	63.0
Oct							68.0	60.1	67.1
Nov							71.8	67.1	69.1
Dec							72.9	67.3	72.5
Prior	1	to	)	Dec.,	1935,	thirty	y-three	stoc	ks.

# NUMBER OF ISSUES TRADED

Week Ended. 1936: va	Ad-	De- clines.	Un- changed	Total.
Aug. 15. Aug. 22. Aug. 29. Sep. 5. Sep. 12. Sep. 19. Sep. 26.	247 715 648 497 518	600 684 217 306 437 429 570	114 126 127 123 144 123 113	1,074 1,057 1,059 1,077 1,078 1,070 1,102
	D	ally		
Sep. 24. Sep. 25. Sep. 26. Sep. 28. Sep. 29.	118 471 383	344 639 104 282 350	203 132 133 166 175	858 889 708 831 832

		closin			
1936.	10 High- Grade Rails.	10 Second- Grade Rails.	10 Public Util.	10 Indus.	40 Bonds
Sep. 19 Sep. 21 Sep. 22 Sep. 23 Sep. 24	.111.96 .112.18 .112.21 .112.35	93.16 93.35 93.88 94.15 94.34	106.50 106.58 106.56 106.64 106.55	107.15 107.13 107.23 107.06 107.14	104.72 104.75 104.96 105.01 105.09



# Stock Transactions-New York Stock Exchange

For Calendar Week Ending Sept. 26

Bid and Asked Quotations of Sept. 26 for Issues not traded in

					THE	ANNA	LIST		Frida	ay, October	4
	Week's Bales	4.4.2.1.2.4.4.2.2.2.2.2.2.2.2.2.2.2.2.2.	8,400 200 100 100 12,600 100 900	3,600 5,000 1,700 9,100 100 16,300 1,200	20,000 20,000 20,000 20,000 20,000	1,500 1,500 1,500 1,500 1,500 1,500	2,100 230 10,000 3,100 4,000 500 none none 1,100	3,700 15,200 50,500 1,100 1,100 23,900 20,500	170 1150 7,900 7,900 12,400 5,400 2,300	3,700 4,800 22,100 2,100 1,000 2,000 2,000 23,800	ited
	Wk's W		अस्ते व अस्ते व	111 +11+1+	* ************************************	+111 1111+	11+1 + +1	1+11+++1	**** * *** ***************************	1++++  +  +	indica
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	Wk's Ra ep. 21-8e th Low		20 25 25 25 25 25 25 25 25 25 25 25 25 25	22, 40% 114% 134% 117% 134% 105 105 111 111 12 42 42 42 103 102 103	25.25.25.25.25.25.25.25.25.25.25.25.25.2	43 54 54 55 55 55 55 55 55 55 55 55 55 55	199, 187, 187, 187, 115, 112, 123, 211, 110, 101, 111, 111, 111, 111, 111	837, 284, 284, 284, 284, 284, 484, 423, 184, 254, 254, 254, 254, 254, 254, 254, 25	1114 11114 31 28% 31 28% 45% 42% 94% 92% 24% 92% 81% 78% 81% 78% 81% 78%	16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	par val
	HILL	14.01 42.10 42.10 41.20 41.41 10.30		24.35.55.22.25.25.25.25.25.25.25.25.25.25.25	4.76 48.31 20 3.05 5.80 5.80 12 41.05 41.05	4.07 d3.47 f12.08 d6.02 3.86 4.82 4.82 4.82 4.82 4.82 4.82 4.82	41.08 41.6 41.6 1.16 1.14 1.16 1.27 1.94 1.94 1.94		18.55.24.04.0 1.0.55.24.04.0 1.0.55.25.25.35.35.35.35.35.35.35.35.35.35.35.35.35	222.22.23.35 2.22.23.25 2.22.23.25 2.2	of no
	-Earnings per Share. 936.   193	1.94 1.98 1.37 1.37 6.44 6.44 6.44		1.38 2.43 3.11 4.60 6.81 1.74	1.73 1.35 4.94 4.94 1.12 10.73 63.78 6.43 6.43	41.05 41.05 41.05 41.05 43.09 9.06	18.25 1.77 1.77 1.77 1.00 1.00 1.00 1.00 1.00	1.08 1.08 1.67 1.33 2.54 1.33 6.39	11.00 19.72 1.97 1.97 1.16 11.65 11.10 11.10 11.3.91	6. 12.22.23.68 6. 12.22.23.68 6. 12.22.23.88 6. 12.22.23.88	Stocks
	d. 193		**************************************	00 :0 : : : : 0	:::0000:::	Q:::::::00 <∞25 ::∞∞	:: 00000000 	:000 :00 : :0		0000 :0 : :00 :	:
	Divid'nd Pe Rate.rio	1.50 0 1.00 0 1.00 0 1.50 25c 8 50c		37.7 12.7 1.75 1.75 1.75 2.00 2.00 2.00	2.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	877,6 31 3.50 11 1.00 12 1.00 17.5 16.5 17.5 17.5 17.5 17.5 17.5	31 50 32 1.62% 36 18% 36 18% 36 1.75 36 1.25 36 1.25 36 1.25 36 2.55 36 2.55	3.6 37% 3.6 37% 3.6 37% 3.6 37% 3.6 1.75 3.6 25c 3.6 25c 3.6 25c 3.6 25c 3.6 25c	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1256 11.05 11.05 11.05 11.50 11.50 11.50 11.50	Films
	Pay- able.	7-1-36 7-15-24 9-15-36 9-30-30 10-19-36 9-14-36	2-9-3 12-31-2 12-31-2 10-1-3 10-1-3	9-1-36 11-2-31 11-2-31 11-2-31 11-2-31 6-1-36 1-36 1-36	11.11.32 11.29.30 11.29.30 11.2.30.31 11.2.36 11.2.36 11.2.36 11.2.36 11.2.36 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6 11.3.6	5 44 5600	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	9-120 10-	10-23-36 1-2-33 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36 10-1-36	9 7-30-36 9 7-30-36 9 1-36-36 1 7-15-36 9 1-15-37 1 7 1-36 1 1 15-29	tional
	Ehs. Listed 1000s	X 200 X 200 X 200 X 200 X 200 C 8,919 C 8,919	4.066 6.066 6.066 6.066	T. 1.209 R 237 R 200 G 599 F. 134 A 2.428 A 2.428	K1 K	CC 2.831 B 6111 C 2.8831 C 2.8831 K 1423 C 3.8631 C 3.863	150 17 228 17 228 18 228 18 328 19 328 10 100 10 446	30 33 33 33 33 33 33 33 33 33 33 33 33 3	29 II. 352 II. 352 II. 352 II. 352 III. 386 IR. 1,231 IR. 386	17. 17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	nd Na
	Stocks and Ticker Abbreviation**	np. W \$1. AV \$1. AV pf np. pf \$25. pf \$25. pf \$25. pf \$25. pf \$25. pf \$25. pf \$25. pf \$25.	1 np ARH 1 np ABF 1 np ABF 1 np ABF 1 pr AMD 1 pr AMD	AR AR AB	Line A B np. A B s p \$25 Ai \$25 Ai IP. AP np. AN	pf A n 3 AV 3 AV 00 np. 00	anker Bros np. BKR annefall 011 \$5, BDL 2, annefall 011 \$5, BDL 2, ank (Charlew) np.BY and (Charlew) np.BY and (Charlew) np.BY eather Creamery \$7 pf. eather Creamery \$7 pf. eacher RR \$50 BCH each Nulvac \$70 BCH edding Herminway np.BY	pt BE. SEE TO BE	FOS PATENTS OF THE PA	diegeori Rasa no BRI RE Mir np. BGI Re Sirra in BGG stel Myers 55. BMY edkys. Mr ps np. okkys. M T pf. np. BGT yn C deens pf. np. BGT yn Union Gas np. BU war Since np. BWY	re Gra
	Abbrev	LES	tcher Cap np.  tcher Cap pr np.  P. W. Faper np.  P. W. Faper np.  cher-Dan-M. np.  mour of Ill 7% pr.  mour of Ill 7% pr.  mour of Ill 7% pr.	A Santa	Coast W I S V E W Seffning Refining weder powder po	Corp I Corp I Loco I Loco I Loco I Loco I Corp I Loco I Corp I Co	Bros ng Bros cy Bros cy Rar (ney Gream Cream Cream Cream UtPack	Aviation of the state of the st	inigate Bros p nuthal (8) pf. 8 Aluminum \$5. F Ami A np. Mri B np. n Co \$15. E. n & Marner \$10. F n & Marner \$10. F n & Marner \$10. F	Mig np.  Ricat Myers  Nyers  O T  Q T  Q T  Queen ndon G  Shoe np	-1-5 share
	Ticker	mwww m woo mwyriti mwyriti m Zhe m Zhe m Zhe m Zhe m Zhe	nethor nethor nethor reher-I reher-I reher-I	rmstro rriboom rriboom rriboom rssoc D rssoc D rssoc O rssoc O rssoc O rssoc O rssoc O rssoc O	Mil. G. A. Mil. G. A. Mil. G. A. Mil. Gul. Milantic Milantic Milantic Milan P. Milas P. Milas P. Milas T. Milas	Lustin 1 Nation 3ALDW Saldwin Saldwin Saltimor Saltimor Sangor	Barker Sarker Sarnsda Sayuk () Seatrice Beatrice Beetrice BeechCr BeechCr	Beinath Bendix Benefici Bernieh Bethiehe Bigelowi Bigelowi Bigw K	Steening Steening South A Bohn A Bon Arr Bon Arr Borden Borden Borden Boston Boston Boston Boston Boston	Bridge Briggs Briggs Briggs Bristol Brookly Bklyn 4 Bklyn 4 Bklyn 4 Brown 3	y.
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	1936 High I	815 u3 t 5 8 1 5 3 2 4 4 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5	25 112 5 5 11 2 5 1 1 2 5 1 1 2 5 1 1 2 5 1 1 2 5 1 1 1 2 5 1 1 1 1	08215 22 25 25 25 25 25 25 25 25 25 25 25 25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	118 49%	20 20 20 20 20 20 20 20 20 20 20 20 20 2	200 12 22 23 29 25 25 25 25 25 25 25 25 25 25 25 25 25	1113 1000 1113 1113 1113 1113 1113 1113	187 88 104 127 127 567 158 158 158	n-Adj
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	giH wo	20. 6.22.22 20. 6.22.22 20. 6.22.22 20. 6.22.22	11.00 11.00	24.1. 203 23.4.	11/2 28 11/2 28 11/2 28 11/2 28 11/2 28 11/2 19/2 11/2 19/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	19% 63 19% 60 19% 40 19% 18 18% 255 185% 18	22/ 15% 32 16/4 88 32 16/4 16% 0 10/4 20% 14 108/4 100 108/4 108/4 100 108/4	22 22 24 24 57 117 25 25 117 25 25 117 25 11	288 288 388 388 388 388 388 388 388 388	112   555 26   255 28   42 28   46% 82%   100 31%   38 31%   38 45   71% 45   63%	k-Liquidation
	1934 High L	80 177 100 177 177 177 177 177 177	244 1 106 8 107 1 103 7 103 7 114 11	8 2 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1975 32 22 1875 1975 32 22 1875 1975 32 22 1875	8 : 9 : 9 : 8 : 11 : 5 : 5 : 11 : 5 : 5 : 5 : 11 : 5 : 5	38/2 16/2 109: 89 1 109: 89 1 100 35 31 100 35 31 15/2 88 1 100 85 1 15/2 88 1 15/2 88 1	127 187 187 167 167 187 187	109 569 94 111 289 3189 1995 8	2277 2777 8477 800 800 1076	k-Lic
	Week's Sales	, none 380 11,000 11,400 11,300 7,300 800	42,900 10,400 10,400 10,400 13,300 1,300 1,900 1,900 1,900	8,400 40,800 40,800 4,100 11,100 6,400	2,550 3,550 3,550 17,800 17,800 1,800 1,800 1,000	2,300 2,300 3,200 3,200 1,100 2,300 1,100 20,300	7,000 5,100 5,100 1,000	3,500 8,600 18,600 *none 20,800 4,200 3,700 59,400	23,200 1,100 1,100 11,900 100 100 13,000	80 7,100 1,800 1,800 1,200 5,200 5,200 22,800	and 1934
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Blank means figures not available.

D-Parent company only.

Full face—I to 13—Number of months c—On common and Class B combined.

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d—Deficit.

e—Class A and B stocks combined.

f—Not computed, as results are before depreciation and depletion. h—On common and preferred combined. i—Before depletion. j—Preliminary.

k-Liquidation, m-Adjusted.

n-Partly cumulative. -Special.

p-On old and new stock combined.

r-Amount varies. u-In scrip.

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- Figures under high and low column represent asked and bid prices of Sept. 26.

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Wk's Week's Ch'ge Sales	27.4 4.700 11674 1867 1867 1867 1867 1867 1867 1867 1867	11/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	6944 + 114 27.500 32% 264 + 114 27.500 146% 1033 - 22, 4.000 151% 1163 - 112 4.000 151% 26 + 2 8 8 300 151%	1134 + 1 1,000 60 584 - 276 24,300 1884 106 - 13 2,000 1884 106 - 13 100 300 114 1 1,400 6974 11 + 3 70 25	22% + % 6.400 13 145% - % 90 28% 40 +11 2.280 45% 28% - % 2.000 26%	297 + 3 5.100 8.25 297 - 4 5.00 8.20 1507 - 4 50 10.400 8.20 1507 - 1 10.400 8.20 1507 - 1 10.400 120 1507 - 1 10.00 120 1507 - 1 10.00 224 1507 - 1 10.00 224 1507 - 1 10.00 224 1508 - 1 10.00 224	12% - 1% 230 233 233 233 233 233 233 233 233 233	2.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4	100   100	100 11	25.5. 123.5. 17. 123.0. 123.5. 17. 123.0. 123.5. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	8.3% 3.4% 3.4% 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	97% 98% + 12 2,400
s Range Wk's Week's 21-Sep. 26 Wk's Week's Low Last Ch'ge Sales	4.4 44 44 44 44 44 44 44 44 44 44 44 44	1134 1134 1134 1134 1134 1134 1134 1134	66% 69.4 + 11% 27.500 38% 60.4 + 11% 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	40% 41% + 1 1.000 60% 61% 61% 61% 61% 61% 61% 61% 61% 61% 61	224, 228, + 7, 6,400 13 145 1455, - 1, 90 284, 30 40 30 40 +11 2,280 455, 286, 455, 3000 265, 3000 265, 3000 265, 3000 365, 30	25 28 4 10.40 843 8 10.40 843 8 10.40 843 8 10.40 8 10	1127, 127, 127, 128, 200, 228, 288, 288, 289, 289, 289, 289, 289	2.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4.5% 4	100   100	100 11	25.5. 123.5. 17. 123.0. 123.5. 17. 123.0. 123.5. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	8.3% 3.4% 3.4% 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.0	97% 98% + 12 2,400
Sep. 21-Sep. 26 Wk's Week's High Low Last Ch'ge Sales	6 4.4 44 44 44 44 44 44 44 44 44 44 44 44	13 104 1134 - 100.100 1334 134 134 134 134 134 134 134 134 13	7.1 689% 9944 + 114 27.550 387% 27.550 146% 9146 + 114 27.550 146% 9146 + 114 27.550 146% 9146 + 114 27.550 146% 918 27.550 14	123, 404, 413, 1.000 603, 1.000 6	22%, 224, 22%, 1 %, 6,400 13 146 145 15%, 1 1 %, 2 90 28%, 1 0 0 0 1 1 %, 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20% 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	115 127, 127, 127, 128, 230 22, 230 128, 131, 128, 132, 132, 132, 133, 133, 133, 133, 133	19% 2% 2% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19	34, 53 34 1, 100m 149, 100	110 - 2 2.000 11/07/4 - 2 2.000 11/07/4 - 2 2.000 11/07/4 - 2 2.000 11/07/4 - 2 2.000 11/07/4 - 2 2.000 11/07/4 - 2 2 2.000 11/07/4 - 2 2 2 2.000 11/07/4 - 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1847, 1287, 1287, 77, 700 186 106 109 20, 21, 21, 21, 21, 21, 21, 21, 21, 21, 21	34, 34, 34, 41, 100 200 200 200 200 200 200 200 200 200	100 97% 98% + % 2,400
Wk's Range Sep. 26 Wk's Week's High Low Last Ch'ge Sales	41.84 5 4% 4 4% 150 16	4.1 13 13 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	1.68 71 68% 9944 + 114 27.500 38% 11.8 7.1 68% 9944 + 114 27.500 188% 6.5 2 105 105 105 105 105 105 105 105 105 105	1.62 8.47 8.41 1.000 623 1.62 8.47 8.41 1.000 623 3.50 8.27 1.06% 1.06% - 2% 24.300 1.88% - 2% 2.00 1.00% 1.06% 1.06% 1.06% - 2% 24.00 1.00% 1	2.115 22%, 224, 22%, + 76, 6,400 13 2.215 22%, 224, 22%, + 76, 6,400 23%, + 76, 6,400 23%, - 28%, -	1.38 998, 92 998, + 3 5.100 85, 13 1.38 998, 92 998, + 3 5.100 85, 13 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1112   87% 27% 27% 17% 18% 17% 18% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	3.69 344 33 33 100n 1444 100n 140		25.5. 123.5. 17. 123.0. 123.5. 17. 123.0. 123.5. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	33 (33.4.2 2) 4 (34.4.4.4.4.1.100 000 000 000 000 000 000 000 000 0	1.90 100 97% 98% + % 2.400
nings——Wk's Range——Wk's Week's Share. 1935. High Low Last Ch'ge Sales	41.28 41.38 45.44 45. 150 165,	1.02 d. 22 13 13 10 11 12 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1.68 71 68% 9944 + 114 27.500 38% 11.8 7.1 68% 9944 + 114 27.500 188% 6.5 2 105 105 105 105 105 105 105 105 105 105	1.62 8.47 8.41 1.000 623 1.62 8.47 8.41 1.000 623 3.50 8.27 1.06% 1.06% - 2% 24.300 1.88% - 2% 2.00 1.00% 1.06% 1.06% 1.06% - 2% 24.00 1.00% 1	2.115 22%, 224, 22%, + 76, 6,400 13 2.215 22%, 224, 22%, + 76, 6,400 23%, + 76, 6,400 23%, - 28%, -	1.38 998, 92 998, + 3 5.100 85, 13 1.38 998, 92 998, + 3 5.100 85, 13 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.172 1.12 1.2% 2.% 2.% 1.7% 1.7% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1.23   3.49   3.44   3.3   4.5   1	2.83	0.38 6.88 124.9, 123.9, 123.7, 73 22 22 22 23 23 24 24 25 24 24 24 24 24 24 24 24 24 24 24 24 24	125   125	1.86 1.90 100 97% 98% + 15 2.400 51
Earnings Wk's Range 1936. 1935. High Low Last Ch'ge Sales	6 d. 28 d. 18 d. 1	A   102   4.12   13   1134   1134   13   13   13   13	0   6   2.04   1.69   71   64%   6944   11%   27,500   38%   6944   64   11%   27,500   38%   6944   64   11%   27,500   38%   6944   64   11%   27,500   38%   64   64   64   64   64   64   64   6	1.62 8.47 8.41 1.000 623 1.62 8.47 8.41 1.000 623 3.50 8.27 1.06% 1.06% - 2% 24.300 1.88% - 2% 2.00 1.00% 1.06% 1.06% 1.06% - 2% 24.00 1.00% 1	2.115 22%, 224, 22%, + 76, 6,400 13 2.215 22%, 224, 22%, + 76, 6,400 23%, + 76, 6,400 23%, - 28%, -	1.38 998, 92 998, + 3 5.100 85, 13 1.38 998, 92 998, + 3 5.100 85, 13 1.38 1.38 1.38 1.38 1.38 1.38 1.38 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.172 1.12 1.2% 2.% 2.% 1.7% 1.7% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1.23   3.49   3.44   3.3   4.5   1	2.83	0.38 6.88 124.9, 123.9, 123.7, 73 22 22 22 23 23 24 24 25 24 24 24 24 24 24 24 24 24 24 24 24 24	7 (450 03 (431.42)   34, 34, 44, 44, 100 05     8 (-2.0)	Q 6 1.86 1.90 100 97% 98% + 1 2.400 67
Farnings Wk's Range Der Share. Sep. 21-Sep. 26 Wk's Week's 1936. 1935. High Low Last Ch'ge Sales	6 d. 28 d. 18 d. 1	256 - 4 102 4.12 13 104 1114 - 10.00 135, 256 1 10 10 10 114 114 114 114 115 1 10.100 135, 256 1 10 10 10 135, 256 1 10 10 10 135, 256 1 10 10 10 135, 256 1 10 10 10 10 10 10 10 10 10 10 10 10 1	1.25 6 6 2 604 1.69 71 669% 6944 + 114 27.500 387% 606 0 6 6 6 6 6 6 1.00 0 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 621% 40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 6 21% 40c q1 6 . 40 8 . 350 . 62 8 1 1 1 1.000 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30c q.A. 1.26 1.15 22%, 22%, + 1, 6, 400 1.3 6.23, -1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	256 6 88 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	12   15   12   12   13   13   13   13   13   13	500 Q   6   1772   1112   874   874   745   74	75c Q  6 4 33   3.69   3.46   33   3.46   3.56	1.50   1.20	2.00 Q 6 10.83 6.88 1287, 1237	2.00 8 7 428.03 431.42 34 34 34 47 74 100 67 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 100 100 100 100 100 100 100	150c Q 6 1.86 1.90 100 97% 98% + 15 2.400
Earnings Wk's Range 1936. 1936. 1936. High Low Last Ch'ge Sales	31 256 6 41.28 41.84 5 4% 4% - 1% 300 16% 351 2.06 6 1.18 41.59 40% 39 - 1% 310 16% 351 1.50	23 25c   A   102   4.12   13   13   13   13   13   13   13	7-36 1.25 6 4 6 2.04 1.06 71 66% 6944 + 14, 27,500 38% 53% 53% 54 6 5 6 6 6 7 4 1.25 7 6 6 2 6 7 6 1.25 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 621% 40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 6 21% 40c q1 6 . 40 8 . 350 . 62 8 1 1 1 1.000 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30c q.A. 1.26 1.15 22%, 22%, + 1, 6, 400 1.3 6.23, -1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	256 6 88 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	12   15   12   12   13   13   13   13   13   13	500 Q   6   1772   1112   874   874   745   74	75c Q  6 4 33   3.69   3.46   33   3.46   3.56	1.50   1.20	2.00 Q 6 10.83 6.88 1287, 1237	2.00 8 7 428.03 431.42 34 34 34 47 74 100 67 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 6 22 100 100 08 100 100 100 100 100 100 100	150c Q 6 1.86 1.90 100 97% 98% + 15 2.400
Last Divid'nd.  —Earnings. — Wk's Range Wk's Week's Pey- Pey- Per Share. Sep. 26 Wk's Week's Week's able. Rate.riod. 1936. 1935. High Low Last Ch'ge Sales	4-1-31 25c 6 41.28	1. 132 25c 4 1.02 4.12 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	7-36 1.25 6 4 6 2.04 1.06 71 66% 6944 + 14, 27,500 38% 53% 53% 54 6 5 6 6 6 7 4 1.25 7 6 6 2 6 7 6 1.25 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 621% 40c q1 6 . 356 . 62 8 47 8 4 1 1 1.000 6 21% 40c q1 6 . 40 8 . 350 . 62 8 1 1 1 1.000 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	30c q.A. 1.26 1.15 22%, 22%, + 1, 6, 400 1.3 6.23, -1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	256 6 88 13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	13.0 4 - 1.29 12.0 4 - 1.20 12.0 12.0 12.0 12.0 12.0 12.0 12.0	1.5   1.5	18, 136   156   0   6   131   3.69   134   3.3   3.4   3.5   1.5	10024, 100   100	Fig. 7-3:86         2.00         6         10.58         1.34%         123%         7.32         29         29           6.27         6.30         9.37         6.88         134%         136%         136         234	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	33 144 9-15-36 250 Q 6 1.86 1.90 100 97% 88% + 1 2.400
NW. 8 range Wk. 8 range State 1936. 1935. High Low Last Ch'ge Sales	100   4-1-31   25c   6   61.28   61.88   5   448   448   5   5   5   5   5   5   5   5   5	155   1-120   20c   4   1.00   1.12   1.3   1.14	1.62   9-15-36   1.25   q   6   2.04   1.69   71   66%   6944   11%   27,500   38%	330111.2-136 136 416 418 17. 3.06 1.62 8 47 8 41 11.000 621% 330111.2-36 136 416 418 418 3.06 188, 418 11.000 6018 137 8-13-36 1.00 0.40w 4.8 3.50 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.	872]10-1:36 30c Q/A 11:26 11:15 22% 22% 22% + ½ 6.400 11:3 10010-1:36 1176 Q/A 3116 18.989 1146 145 145 14-1½ 290 128% 100 5-16:21.02% 1316.151 014:86 40 30 40 ½½—½ 2.000 128% 100 5-16:21.02% 1316.151 014:86 40 32 88%— ½ 2.000 128% 100 6-16:21.02% 1316.151 014:89 28 28%— ½ 2.000 128%	17.0   17.2	3.35 +-1.28 5.75	1.5   1.5   1.5   1.5   1.5   1.7   1.1   1.5	18, 136   156   0   6   131   3.69   134   3.3   3.4   3.5   1.5	10024, 100   100	Fig. 7-3:86         2.00         6         10.58         1.34%         123%         7.32         29         29           6.27         6.30         9.37         6.88         134%         136%         136         234	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	1.114 9-15-36 50c Q 6 1.86 1.90 100 974 98% + 75 2.400 674 68 1.86 1.90 100 974 98% + 75 2.400
NaLeat.Divid_ndEarningsWrw. s rangeWrw.s Week's reted Pay	100   4-1-31   25c   6   61.28   61.88   5   448   448   5   5   5   5   5   5   5   5   5	155   1-120   20c   4   1.00   1.12   1.3   1.14	1.62   9-15-36   1.25   q   6   2.04   1.69   71   66%   6944   11%   27,500   38%	330111.2-136 136 416 418 17. 3.06 1.62 8 47 8 41 11.000 621% 330111.2-36 136 416 418 418 3.06 188, 418 11.000 6018 137 8-13-36 1.00 0.40w 4.8 3.50 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.	872]10-1:36 30c Q/A 11:26 11:15 22% 22% 22% + ½ 6.400 11:3 10010-1:36 1176 Q/A 3116 18.989 1146 145 145 14-1½ 290 128% 100 5-16:21.02% 1316.151 014:86 40 30 40 ½½—½ 2.000 128% 100 5-16:21.02% 1316.151 014:86 40 32 88%— ½ 2.000 128% 100 6-16:21.02% 1316.151 014:89 28 28%— ½ 2.000 128%	17   17   17   17   17   17   17   17	3.35 +-1.28 5.75	1.5   1.5   1.5   1.5   1.5   1.7   1.1   1.5	18, 136   156   0   6   131   3.69   134   3.3   3.4   3.5   136	10024, 100   100	Fig. 7-3:86         2.00         6         10.58         1.34%         123%         7.32         29         29           6.27         6.30         9.37         6.88         134%         136%         136         234	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	1.114 9-15-36 50c Q 6 1.86 1.90 100 974 98% + 75 2.400 674 68 1.86 1.90 100 974 98% + 75 2.400
NW. 8 range Wk. 8 range State 1936. 1935. High Low Last Ch'ge Sales	100   4-1-31   25c   6   61.28   61.88   5   448   448   5   5   5   5   5   5   5   5   5	155   1-120   20c   4   1.00   1.12   1.3   1.14	1.62   9-15-36   1.25   q   6   2.04   1.69   71   66%   6944   11%   27,500   38%	330111.2-136 136 416 418 17. 3.06 1.62 8 47 8 41 11.000 621% 330111.2-36 136 416 418 418 3.06 188, 418 11.000 6018 137 8-13-36 1.00 0.40w 4.8 3.50 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.	872]10-1:36 30c Q/A 11:26 11:15 22% 22% 22% + ½ 6.400 11:3 10010-1:36 1176 Q/A 3116 18.989 1146 145 145 14-1½ 290 128% 100 5-16:21.02% 1316.151 014:86 40 30 40 ½½—½ 2.000 128% 100 5-16:21.02% 1316.151 014:86 40 32 88%— ½ 2.000 128% 100 6-16:21.02% 1316.151 014:89 28 28%— ½ 2.000 128%	17   17   17   17   17   17   17   17	3.35 +-1.28 5.75	1.5   1.5   1.5   1.5   1.5   1.7   1.1   1.5	18, 136   156   0   6   131   3.69   134   3.3   3.4   3.5   136	10024, 100   100	Fig. 7-3:86         2.00         6         10.58         1.34%         123%         7.32         29         29           6.27         6.30         9.37         6.88         134%         136%         136         234	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	1.114 9-15-36 50c Q 6 1.86 1.90 100 974 98% + 75 2.400 674 68 1.86 1.90 100 974 98% + 75 2.400
NW. 8 range Wk. 8 range State 1936. 1935. High Low Last Ch'ge Sales	100   4-1-31   25c   6   61.28   61.88   5   448   448   5   5   5   5   5   5   5   5   5	155   1-120   20c   4   1.00   1.12   1.3   1.14	1.62   9-15-36   1.25   q   6   2.04   1.69   71   66%   6944   11%   27,500   38%	330111.2-136 136 416 418 17. 3.06 1.62 8 47 8 41 11.000 621% 330111.2-36 136 416 418 418 3.06 188, 418 11.000 6018 137 8-13-36 1.00 0.40w 4.8 3.50 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 188, 71 18.6 18.6 18.6 18.6 18.6 18.6 18.6 18.	872]10-1:36 30c Q/A 11:26 11:15 22% 22% 22% + ½ 6.400 11:3 10010-1:36 1176 Q/A 3116 18.989 1146 145 145 14-1½ 290 128% 100 5-16:21.02% 1316.151 014:86 40 30 40 ½½—½ 200 128% 100 5-16:21.02% 1316.151 014:86 40 32 88% — ½ 2.000 128% 100 6-16:21.02% 1316.151 014:89 28 28% — ½ 2.000 128%	17   17   17   17   17   17   17   17	3.35 +-1.28 5.75	1.5   1.5   1.5   1.5   1.5   1.7   1.1   1.5	18, 136   156   0   6   131   3.69   134   3.3   3.4   3.5   136	10024, 100   100	Fig. 7-3:86         2.00         6         10.58         1.34%         123%         7.32         29         29           6.27         6.30         9.37         6.88         134%         136%         136         234	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	1.114 9-15-36 50c Q 6 1.86 1.90 100 974 98% + 75 2.400 674 68 1.86 1.90 100 974 98% + 75 2.400
Stocks and Listed Favor Per Der Brance. We's Range Listed Favor 1000s able. Rate. rold 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	Land Bryant in D. LAY 135 1-132 26c A 107 1.13 13 13 13 13 13 13 14 15 1 15 1 15 1 1	Milkowy Novemer   Ind.   Dec.   2455   9-15-36   1-25   q   6   2.041   1.69   71   66%   6644   11, 11, 27, 250   38%   14.	Link Refer Dp	Hiladd (P) \$10. LOR 1.87210-136 30c QA 1.26 1.15 224, 224, 224, + 34 6.400 13 Hiladd (P) \$2.0 pt. 1. 1010-1-36 175 QA 3.16 2.83 146 145 145 14 1 2.90 324 324 145 14 1 2.20 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Limin Steel 51. LLMS 500 8-22-36 2.50. 7 3.45 999, 92 296 + 3 5.100 854 AND RENEWS F. F. LLMS 500 8-15-36 2.50. 6 -881 1.00 305, 22 294, -3 5.100 854 AND RENEWS F. F. LLMS 500 8-15-36 500 6 -15-30 6 0.00 305, 354 - 5 5.00 820 2.00 4.00 854 AND 4.00 875	The state of the s	There is the y and per size and size an	Partial Course Anniel	Add Corp Dp. 10. MEA. 592 124w 12.1 7.69 1.00 1.10 5.0 0. 11.1 592	dland Steel Fred SS pf 66 7-31-36 2.00 6 6.030 6.88 124% 123% 123% 123 2.20 23 1 1 ER SRAL Df 72 13-36 1.50 4.12 6.17 6.89 1169 106 106 109 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13810-1723 2.00   7.050-03   0314.2   34, 34, 44, 45, 100   051   13810-1723 2.00   7.050-03   051	1.114 9-15-36 50c Q 6 1.86 1.90 100 974 98% + 75 2.400 674 68 1.86 1.90 100 974 98% + 75 2.400
Stocks and Listed Favor Per Der Brance. We's Range Listed Favor 1000s able. Rate. rold 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	Land Bryant in D. LAY 135 1-132 26c A 107 1.13 13 13 13 13 13 13 14 15 1 15 1 15 1 1	L. 1 Libber Angerna-F. np. LOF 2 455 9-15-36 1.25 q 6 2.04 1.169 71 669 694 + 114 27.500 3878 51 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1	6-3 Link Keff Dp. 7-12 T 300112 1-36 49c q 6 .96 .82 47 4134 1.000 6218 1.2000 6218 1.200 6218 1.200 6218 1.200 6218 1.2000 6218 1.2000 6218 1.2000 6218 1	4-98 Lorlinad (P) \$10. LOR 1.872 10- 1.36 130c QA 1.26 115 22% 22% 22% 4 + ½ 6.400 133 1-1 Including (P) \$10. LOR 1.872 10- 1.36 1.76 QA 3.115 12.28 12.2% 22% 22% 4 + ½ 6.400 133 1-1 Including (P) \$10. Prop. 1.00 10- 1.36 1.76 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.3	1. 2 Loudium Steed 31. — LN 1.1.00 8-24.36 25.0 7 3.45 1.38 96% 92 96 + 3 5.100 8-45.4 MacAnd We Porber 31. — LN 1.1.00 8-24.36 25.0 6 8.8 1.30 1.90 96% 92 99% - 4 5.100 8-45.4 MacAnd & Forber pf. 21 7.15-80 50c. q 6 1.13 1.25 55.3 55.3 55.4 — 5 0.00 8-15.0 0 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	2.27 Mannel Burgar PG, MAI, 2131 4-129 1775 4 10 d.fr 11% 12% 11% 11% 12% 12% 200 22% 200 22% Mannel Burgar PG, MAI, 2131 4-129 12% 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The following state of the first	2-24 MeChang Klepper A. May Klepper M. S. May Kl	1. 7 MecLellam Stores & D. f	2-31 Midland Steel Frod \$8 pt   field 7-138   2.00   6.10.30   6.88   1287, 1226, 1237, 220   23   24   6.10.30   6.28   1287, 1226, 1237, 220   23   24   6.10.30   6.28   1287, 1226, 1237, 220   24   6.10.30   6.28   6.10.30   6.28   6.10.30   6	8-5 M, SEP & S. S. M. pf. 11810-17-23 2.00 F 7 d390 334 + 34 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.114 9-15-36 530 Q 6 1.86 1.90 100 97% 98% + ½ 2.400 67% 58% 1.30 100 97% 98% + ½ 2.400 67% 58% 1.30 10.00 97% 98% + ½ 2.400 67% 58% 1.30 10.00 97% 98% 1.30 10.00 9
Stocks and Listed Fave 1996. per Share. Spp. 21-Sep. 26 Wk.s. Week's Ticker Abbreviation* 1000s able. Rate.riod. 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	12   Lane Bryant in   1.   1.   Lane Bryant in   1.   1.   1.   1.   1.   1.   1.   1	L. 1 Libber Angerna-F. np. LOF 2 455 9-15-36 1.25 q 6 2.04 1.169 71 669 694 + 114 27.500 3878 51 1.16 1.16 1.16 1.16 1.16 1.16 1.16 1	6-3 Link Keff Dp. 7-12 T 300112 1-36 49c q 6 .96 .82 47 4134 1.000 6218 1.2000 6218 1.200 6218 1.200 6218 1.2000 6218 1.2000 6218 1.2000 6218 1.2000 6218	4-98 Lorlinad (P) \$10. LOR 1.872 10- 1.36 130c QA 1.26 115 22% 22% 22% 4 + ½ 6.400 133 1-1 Including (P) \$10. LOR 1.872 10- 1.36 1.76 QA 3.115 12.28 12.2% 22% 22% 4 + ½ 6.400 133 1-1 Including (P) \$10. Prop. 1.00 10- 1.36 1.76 1.36 1.36 1.36 1.36 1.36 1.36 1.36 1.3	1. 2 Loudium Steed 31. — LN 1.1.00 8-24.36 25.0 7 3.45 1.38 96% 92 96 + 3 5.100 8-45.4 MacAnd We Porber 31. — LN 1.1.00 8-24.36 25.0 6 8.8 1.30 1.90 96% 92 99% - 4 5.100 8-45.4 MacAnd & Forber pf. 21 7.15-80 50c. q 6 1.13 1.25 55.3 55.3 55.4 — 5 0.00 8-15.0 0 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	2.27 Mannel Burgar PG, MAI, 2131 4-129 1775 4 10 d.fr 11% 12% 11% 11% 12% 12% 200 22% 200 22% Mannel Burgar PG, MAI, 2131 4-129 12% 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	The following state of the first	2-24 MeChang Klepper A. May Klepper M. S. May Kl	1. 7 MecLellam Stores & D. f	2-31 Midland Steel Frod \$8 pt   field 7-138   2.00   6.10.30   6.88   128/7, 122/4, 123/7, 220   23   24   6.10.30   6.28   128/7, 122/4, 123/7, 123/8, 123/4, 13/4,	29, 8 5 M, 8 F P & S S M II. 12612-17-22 2.00 7 d240.03 d31-42 34, 34, 34, 44, 100 66 10 10 10 10 10 10 10 10 10 10 10 10 10	79 6-29 Montana Carpet escuence 1 114 9-15-36 256 6 1.86 1.90 100 97% 98% + ½ 2.400 57% 98% - ½ 3.400 57% 98% - ½ 2.400 57% 98% - ½ 3.
Stocks and Listed Fave 1996. per Share. Spp. 21-Sep. 26 Wk.s. Week's Ticker Abbreviation* 1000s able. Rate.riod. 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	9 5 17 12 7 1.5 Let Bryant 10 LNY 135 1 - 1-32 25c A 102 d 13 11/4 11/2 13 11/4 11/2 13 11/4 13	24 474, 5.2 Libbery Owener F np. LOF 2455 9-15-36 1.25 G 8 2.04 1.69 71 66% 694 1 14, 27.500 38% 27.500 1.05 G 8 2.04 1.69 71 66% 694 1 14, 27.500 38% 27.500 1.05 G 8 2.04 1.05 G 8 2.05 G	16) 38 7 3 Link Ref DpLGT 750112 1-39 4-50 6 16 - 62 18 4.7 4 15 10 00 6 21%  16) 324, 6-1 3 Lidquid Carrbon npLGT 350112 2-3 3.06 1 6 25, 405, 415, 15, 5, 500 6 10 11 143  17 11 43 4-221 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.8 3.50 fit so s 57 2 4.30 18%  17 11 24 4-221 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.6 6 4.272 106% 106% 106%  17 12 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.6 6 4.272 106% 106% 106%  23-3 1-2 Lower's fit so np pr. LW 1.513 8-13-9 5 0.6 6 0.01 1 41, 40.4 41, 41.6 1.400 40%  17 1 40 Q-40 10 Lower White Biscontin LO A88 8-13-6 5 0.0 C 6 1.780 19.8 112 10.10 110 110 110 110 110	227 214, 4-28 Lorlliard (P) \$10. LOR   1.872 10-1.36   30c QA   1.26   1.15   224, 224, 224, + 4, 6.400   13   20142   1.2   1	226 674, 12 Louisur Steel 81,LMS 500 8-15-98 250 7 3.45 138 994, 92 994, 4 5.100 843, 4 5.10	16   2.0   Namet Briger   16   12   12   12   12   12   12   12	114 24. 7   Number 81 RP 24 B	85   2.24  Marchani Cop pf. w.   1.95   1.55   0.44   2.35   3.69   1.55   3.44   2.35   3.69   1.55   3.44   2.35   3.69   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   3.45   3.65   3.	14. 6 97% 1. 7 MeLedma Stores & Sp. f. 35 111-136 1.26 4.24 1.01 1.02 1.01 1.0 2 5.00 1.14 1.24 1.24 1.24 1.24 1.24 1.24 1.24	2.30   110	2. 81 24. 4. 5. 5M, St. P. S. N. N. Pr. 11810-17-23 2.00 R1-4.2 34. 34. 44. 47. 100 G1 22. 81 24. 1. 21M, St. P. S. N. N. Pr. 11810-17-23 2.00 R1-4. 2 34. 34. 44. 47. 47. 100 G1 22. 81 22. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	3-6 179 6-19 Monstanto Chem \$10.MTC 1.114 9-15-36 550c 6 1.86 1.90 100 97% 895; + 12 2.400 6-23 33% 1-7 Monstanto Ward no M 4.664.0-15-36 550c 6 1.40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Stocks and Listed Fave Pe- per Share. Stocks and Listed Fave Pe- per Share. Spp 21-Sep 26 Wkw's Week's Ticker Abbreviation** 1000s able. Rate.riod. 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	9 5 17 12 7 1.5 Let Bryant 10 LNY 135 1 - 1-32 25c A 102 d 13 11/4 11/2 13 11/4 11/2 13 11/4 13	24 474, 5.2 Libbery Owener F np. LOF 2455 9-15-36 1.25 G 8 2.04 1.69 71 66% 694 1 14, 27.500 38% 27.500 1.05 G 8 2.04 1.69 71 66% 694 1 14, 27.500 38% 27.500 1.05 G 8 2.04 1.05 G 8 2.05 G	16) 38 7 3 Link Ref DpLGT 750112 1-39 4-50 6 16 - 62 18 4.7 4 15 10 00 6 21%  16) 324, 6-1 3 Lidquid Carrbon npLGT 350112 2-3 3.06 1 6 25, 405, 415, 15, 5, 500 6 10 11 143  17 11 43 4-221 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.8 3.50 fit so s 57 2 4.30 18%  17 11 24 4-221 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.6 6 4.272 106% 106% 106%  17 12 Lower's fit so np pr. LW 1.513 8-13-9 5 1.00 Q-40w 4.6 6 4.272 106% 106% 106%  23-3 1-2 Lower's fit so np pr. LW 1.513 8-13-9 5 0.6 6 0.01 1 41, 40.4 41, 41.6 1.400 40%  17 1 40 Q-40 10 Lower White Biscontin LO A88 8-13-6 5 0.0 C 6 1.780 19.8 112 10.10 110 110 110 110 110	227 214, 4-28 Lorlliard (P) \$10. LOR   1.872 10-1.36   30c QA   1.26   1.15   224, 224, 224, + 4, 6.400   13   20142   1.2   1	226 674, 12 Louisur Steel 81,LMS 500 8-15-98 250 7 3.45 138 994, 92 994, 4 5.100 843, 4 5.10	16   2.0   Namet Briger   16   12   12   12   12   12   12   12	114 24. 7   Number 81 RP 24 B	85   2.24  Marchani Cop pf. w.   1.95   1.55   0.44   2.35   3.69   1.55   3.44   2.35   3.69   1.55   3.44   2.35   3.69   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   2.35   3.60   1.35   3.44   3.45   3.65   3.	1007, 4 + 6 97%, 1 7 MacLellan Stores 68 pf. 3211.1.36 1.36 0.84 1101 1101 1101 1 2 500 11101 1109 3.24 129%, 130 1101 1101 1101 1101 1101 1101 1101	11.5 3-30 1.10	54, 2.8 [3, 4] 8.8 [8, 8] 8.8 [8, 9] 1.1 [25] 12.17-22 2.00 [7, 4] 2.5 [3, 4] 3, 4] 4.7 [10] 0.0 [6, 4] 2.5 [3, 4] 4.7 [3, 4] 1.0 [3, 4] 4.7 [3	2078 1 - 1 - 1 Montanner Valent Brown Car Dec 20 C 1 - 33 C 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Stocks and Listed Fave Pe- per Share. Stocks and Listed Fave Pe- per Share. Spp 21-Sep 26 Wkw's Week's Ticker Abbreviation** 1000s able. Rate.riod. 1936. High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	2.48 60.94 6.15 1.24 1.24 1.24 1.24 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	214, 111, 19-28, 474, 5-12 Libber-Verene-F. np.LOF 2453 9-15-36 1.25 q. e. 2.04, 1.69, 71, 669, 664, 1.14, 27, 500 3878, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	24/4 44/4 + 61 329/4 6-3 Lidnik Heft Dp. LQTT 350111-238 456-2   6 52 8 47 8 47 1 1,000 60 24 8 47 8 47 8 4 1 1,000 60 24 8 47 8 4 1 1 1,000 60 24 8 47 8 4 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1,000 60 1 1 1 1,000 60 1 1 1 1,000 60 1 1 1 1 1,000 60 1 1 1 1 1,000 60 1 1 1 1 1 1,000 60 1 1 1 1 1 1,000 60 1 1 1 1 1 1,000 60 1 1 1 1 1 1 1,000 60 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1394 2694 1-27 2194 4-28 Lorelland (P) \$10. LOR 1.872 10-1-36 30c QA 1.26 1.15 2294 2294 2294 + 146 4400 13 420 13 12 12 12 12 12 12 12 12 12 12 12 12 12	34 989, 929 674, 2 Loudium Stee 8. L. M. 1100 8-243 8 250 7 3 445 138 989, 92 98 + 3 5 100 8-43 8 250 13 3 4 989, 92 98 1 9 5 100 8-43 8 2 2 19 22 2 4 1 13 12 10 10 10 10 10 10 10 10 10 10 10 10 10	4 175 8-19 77 4 - 20 Manuel Rugae PG MB 213 4-2-98 175 5 10 d.pr 115 127 127 17 6 2 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11 449 249 24 12 1 Nandrich Rot R. R. 20 20 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Section   Sect	1977 4 6 97%   1.7   Mel-Lellan Stever 8 6 pf.   35 11 - 1.36   1.50   1.00   1.24   1.00	60% [1313] \$ 5.20 [110] \$ 2.21 [Midland Skeel Frod \$8 pt   666 7 - 13:86 2.00 0 0 0 0.03	14 64 2.8 1 24 5.5 M. St. F. & S. S. M. St. M. P. 138 10.1-122 2.0 0. 7 129.03 13.1.2 34, 34, 34, 44, 100 67 13.1.2 13.1.	25 102 3-6 79 5-19 Monsanto Chem \$10.MTC   1.14 9-15-36 50c Q 6 1.86 1.90 100 974 884 1 7 2.400 51 102 102 102 102 102 102 102 102 102 10
Stocks and Listed Party Pe- per Share, Sep 21-Sep 26 Week's Ticker Abbreviation* 1000s able. Rate. riod 1336, High Low Last Chige Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	253 2.78 2.78 2.78 2.78 2.78 2.78 2.78 2.78	10. 214, 11. 9-24   474, 1-2   Libber-Owene-F   Dr. Log   2455   9-15-36   1.25 q   6   2.04   1.69   71   66%   664   1.45   7.550   38%   684   1.45   7.550   38%   684   1.45   7.550   38%   684   1.45   7.550	43 Tiff 50% 2.54 1 34 4 + 61 23% 6 - 3 Lialum Carbon np. LLQT 330011.2 1.36 456 q 5 .36 46 45% 4 4 4 15% 1 4 1 1,000 60 24% 4 1 1 34 4 + 61 23% 6 - 3 Lialum Carbon np. LLQT 330011.2 3.06 406 q 12 3.06 1 28% 4 1 1 1 34 4 1 1 1 1 1 1 1 1 1 1 1 1 1	286, 134, 284, 1-77 214, 4-88 Lorelland (P) 310. LOR 1.872 10 - 136 30c Q/A 1.26 1.15 222, 224, 224, 224, 440 13 146 13 140 13 12 12 12 12 12 12 12 12 12 12 12 12 12	644, 324, 934, 9-20 074, 1-2 Louisville & Nami. L.N. 1.7(9.824.36 2.50 7 3.45 1.38 994, 92 994, -7 5.100 454, 46 954, 12 3.05 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1.34	19. 4 17% 21 13% 14 17% 21 13% 14 19. 5 19 17% 14 19 17% 14 19 17% 14 19 17% 14 19 17% 14 19 19 19 19 19 19 19 19 19 19 19 19 19	144, 20 604, 3-51 41, 5-1 Market R. R. 2d pf. 171 36 50c q i 1172 113 47, 278 67, 278 130 144, 24. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	55   52%   50%   4.6   4.0   5.2   5.2   MacKee & Robbins, MCK   5.4   5.4   5.5   5.4   5.6   5.2   5.5   5.4   5.6   5.5   5.5   5.4   5.6   5.5	10774 - 6   9774,   1784 - 1   180   180   190   1   1   1   1   1   1   1   1   1	156   106   131   13   2-50   130	4 1 5 5 2 10 2 1 5 8 1	27. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.
has, Last Divid'nd — Earnings — Wk's Range Wk's Week's Week's Week's Sop 21.Sep, 26 Wk's Week's Week's Week's 1936. 1936. High Low Last Ch'ge Sales	Klinney (G R) pp. KNX   160   4 - 1-31   256   6   6   11.84   5   44%   44%   - 1%   300   165%     Klevese (S S) 510   52   3 - 1-31   2.00   6   1.84   1.76   27%   26%   7.4   4.70     Klevese (S S) 5   5   5   5   5   5   5   5   6   7   6   7   7     Klevese (S S) Co pt. (S S) Co pt	2.4, 25.9, 25.4, 2	224 684 214, 114, 19-28 474, 1-3 Libber-Mewer-F. In L.O. 2.655 9-15-36 1.25 G e 2.04 1.69 71 665 664 1.4 27.500 3878 224 684 214, 114, 127, 120 2.655 9-15-36 1.25 G e 2.04 1.69 71 665 664 1.4 27.500 3878 217, 127, 122 2.651 1.6 274 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	43 Tiff 50% 2.54 1 34 4 + 61 23% 6 - 3 Lialum Carbon np. LLQT 330011.2 1.36 456 q 5 .36 46 45% 4 4 4 15% 1 4 1 1,000 60 2.4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	156 286 136 286 1-27 216 4-28 Lorlinard (P) \$10. LOR 1.872 10 1-36 30c QA 1.26 1.15 224, 224, 224, 4-28 1.26 1.26 1.26 1.26 1.26 1.26 1.26 1.26	574, 643, 48   984, 92   984, 92   984, 934, 934, 934, 934, 934, 934, 934, 93	13, 129, 4 177 4 17 4 17 4 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	11 449 249 24 12 1 Nandrich Rot R. R. 20 20 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 535 22% 50% 4 84 8 2 5 2 2 3 10 Mayter (Co PK vv.) 550 11.2 5 5 6 6 6 1 5 2 1 3 6 9 1 2 5 6 6 1 5 2 1 1 1 3 4 4 5 3 5 4 1 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1 3 4 1	1977 4 6 97%   1.7   Mel-Lellan Stever 8 6 pf.   35 11 - 1.36   1.50   1.00   1.24   1.00	4. (116% 60% [131] 2.30 [110] 2.21 Middand Steel Prod 88 pr 68   7-1.36   2.00 0 6 10.83   6.88   124% 122% 123%   7.30   2.14   1.24	1.4 4 1 5.4 5.4 5.6 5.6 5.6 5.6 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	29 40% 21% 50% 9-23 36% 1-7 Monttomery Ward no. M 4.38510-15-38 206 6 1.40 81 180 100 97% 88% 1.2 2.400 50 20 40% 21% 50% 9-23 36% 1-7 Monttomery Ward no. M 4.38510-15-38 206 6 1.40 81 180 208 84% 28 20 20 20 20 40% 21% 50% 9-23 36% 1-7 Monttomery Ward no. M 4.38510-15-38 206 20 20 20 20 20 20 20 20 20 20 20 20 20

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# Bond Transactions—New York Stock Exchange For Week Ended Saturday, Sept. 26 For Range to Sept. 12, See The Annalist of Sept. 18, 1936

Tot Week Bilded Ballinday,			and or popul 10, 1300
UNITED NTATES GOVERNMENT BONDS  (Figures after decimals represent 32ds of 1 per cent)  TREASURY BONDS  Net in 1000s.  High. Low. Last.Chge. 26 44s. 1947-52119.3 118.27 119.00 — .3	Sales in 1000's. High. Low. Last. Net in 1000's. High. Low. Last. Cere 8 FINLAND 0s, 1945107%, 106% 106% 22% 3 Frameric Ind 7½s, 42107% 107% 107% 107% 77 Frankfort 6½s, 195324% 24 24% + % 14 French Gev 7s, '49.stp.174% 163 163 -11 30 Do 7s, 1949, unstp174% 163 163 -11 4 Do 7½s, 1941, stp161% 140 140 -22 5 Do 7½s, 1941, unstp165% 156% 156% 156% 5 by	Sales         Net           in 1000's.         High. Low. Last.Creek           28 UJIGAWA E P 7s. 1945. 98½ 98 98 + ½           5 Un Sti Wks 6½s,A, 47.† 30 30 30 + ½           4 Do 6½s, A. 1951 30½ 29% 30 + ½           1 Do 6½s, C, 1951 30 30 30 + ½           63 Uruguay 6s. 1960 54½ 53½ 53½ - ½           43 Do 6s, 1964 55 35 54           16 Do 8s, 1964 55½ 53           53½ - 1½	Sales   Net
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FEDERAL FARM MORTGAGE BONDS  76% 34%, 1944-64	2 Hamburg St 6s, 46	259 Allis Chalm 4s, 1945. 166 1574 163 + 55, 612 Am & For P 5s, 2030. 73 684, 73 + 44, 12 Am Ice deb 5s, 1953. 80%, 79%, 80%, + 5, 120 Am I G Ch 5½s, 1949. 111½, 110%, 111½, + 5, 15 Am Int 5½s, 1949. 105½, 105½, 105½, 105½, 105½, 105½, 105½, 105%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%, 111½, 110%	106 Do gen 4148, C. 1989 1 59% 57 57% 1 1% 16 Do 4%s, B. 1989 1 1 59% 58 58 1 1 9 Do 4%s, 1989 1 16 16 60 61 + 1% 536 Chi & N W 4%s, 1949 1 16 14% 1516 + 1% 16 16 16 16 16 17 1 1 1 1 1 1 1 1 1 1 1
368% 3s, 1944-52 103.20 103.8 103.12 - 7 272% 24s, 1939-49 102.00 101.20 101.23 - 7 302% 24s, 1942-44 102.00 101.24 101.24 - 8  Total sales	6 ITAL CRD P W 7s, B, 77 78 + 1 1 11 11 12 P U Crd 7s, 52 68½ 67¾ 67¾ - ¾ 56 Italy 7s, 51 81 78 79½ - 1½	118 Do 51/s, 1943 113½ 113½ 113½ 122 Do deb 5s, 1960 111½ 111 11 ½ 142 Do deb 5s, 1965 111½ 111½ 111½ ½ 133 Am T Fd cv 2½s-5s, 1153 142 146 1½ 27 Am West Wiss 6: 1575 115½ 110 110 12	S Do gen 48, 1987, 815 9 47 47 47 + 1 119 Do 4498, 2037 9 241 229, 2334 + 16 56 Do 4498, C, 2037 9 24 221 23 - 16 30 Do gen 58, 1987 9 48 47 47 47 22 24 29 Do ref 58, 2037 9 251 241 247 47 47 72 Do 6498, 1936 9 251 241 247 47 47 12 do 6498, 1938 9 251 251 241 247 4 7 47 12 do 6498, 1938 9 251 251 241 247 4 7 47 12 do 6498 183 58, 1927 8 7 6 7 6 7 6 7 6 12
FOREIGN BONDS  258 ABITIBI PAP 5s, '531s 614, 58%, 60% + 24, 45 Akershus 5s, 1963 97%, 96%, 96%, - 4, 9 Antiquita 7s, A, '45. 94, 86, 85 4 5, 4	4. JAPAN 5%s, '85 86% 85% 86 — 5% 117 Do 6%s, '54 100% 100 100 — 1% 6 Jugo Mtg Bk 7s, '57, 100 29% 29% + 2% ummat cour on '30 29% 29% + 2%	111 Am Wr Pap 6s, 47. 19 51% 47% 48 — 314 34 Do 6s, 1947, ctfs. 8 49% 47% 474 — 2% 100 Anacon Cop 4½s, 50 106½ 106 106½ 39 Angle Ch Nitr. 1967. 1 28½ 28 28½ — 14	432 C, R I & P gen 4s, '88   41 39 \( \) 40 + 1"  7 Do 4s, 1988, reg 36 36 36  7 Do 4s, 1988, ctfs 40 39 40 + 4\( \) 47  277 Do ref 4s, 1934 t   20 \( \) 18 \( \) 19  281 Do ref 4s, 1934 t   18 \( \) 18 \( \) 17   174 \( \) 14
11 Do 7a, C, 1945 914 9 914 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 KARSTADT 6s, '43 * 42 42 42 1 9 Do 6s, '43, ct, stp 32½ 32 32½ - ½ 6 Do 6s, '43, ct, stp.prin 30 28½ 30 + 1½ Kreug & Toll 5s, '59, cts. new	122 Do deb 5s, 1960	184 Do 4½c, 1952
48 Do 6s, A. 1957 101 100% 100% 144 Do 6s, B. 1958 101% 100% 101% 142 127 Do 6s, June, 1950 100% 100% 100% 100% 100% 20 Do 6s, Oct. 1959 101% 100% 100% 101% 100%	1 LOMBARD EL 7s, 52. 67½ 67 67 67 2½  20 MEDELLIN 6½s, 54. 10 9½ 9¼ 4 ½  12 Met Water 5½s, 55 104¾ 104 104 ½  15 Mexico 4s, 54, asst 5% 5½ 5½ 5% 5% 4 ½  5 Do 6s, 33, asst, sm 6 6 6  1 Miar Mill M 7:56 26¼ 26¼ 26¼ 4 1¼	1 Do 4s of 1909, 1955	5 Do gtd 4s, 1944
8 Do 6s, Oct. 1960 1014 1094 1095 14 16 23 Do 6s, Feb. 1961 101 1094 1095 14 16 24 Do 6s, May, 1961 101 1094 1095 1075 1075 1075 1075 1075 1075 1075 107	15 Mexico 48, 754, 8381	604 Do un 44s, 1964 934, 904, 9379 + 38 135 Do Ss. 1945 102% 1014 1024 480 Do Lén col 4s, 52 96 944, 95 52 Ati & Dan 2d 4s, 48 58 54, 5574 + 14 73 Do Ist 4s, 1948 534, 59% 63 + 38 24 Ati, G & W I 5s, 59 78 77 77 - 2 1 Ati Ref deb 5s, 1937 103%, 103%, 103%	1 Cb, 0k & G con 5s, 52°+ 37 37 37 13° 24 Cln Un Term 5s, 57 199½ 109% 109% 109% 46 Do 3½s, D. 71 107½ 107 107% 12° 77 C.C.C.&S L gen 4s, 93.104½ 103% 104 + 1 37 Do ref 5s, D. 1963 103% 102% 103% + ½ 329 Do ref 4½s, E, 1977 98 96% 97 2 Do C, W&M 4s, 91 101 101 101 101 12° 2 Do St L div 4s, 90 103 102% 102% + ½ 4 100 Clev Ray 100 100% 100% 100% 100% 100% 100% 100%
1 BAVARIA S 6\( 6.5 \) 45, 25 25 25 17 Belgium (6. 1955. 105\( 6.5 \) 104\( 4.04\) 104\( 4.04\) 30 Do 6\( 4.5 \) 1945. 108 108 107\( 4.07\) 107\( 4.07\) 14 14 Do 7s. 1955. 114\( 4.13\) 113\( 4.14\) 14\( 4.5 \) 18 Do 7s. 1956. 105\( 4.105\)	8 NS WALES 5s, 1957. 105 104½ 105 + % 30 Do 5s, 1958	32 Ausura Auto 43,8, 39, 82,5, 79, 82,4, 44, 11 Austin & Nthw 58, 41,1053,1053,1053,1053, 1053,	17 Clev Claffa I 4\(\frac{1}{2}\)a, \(^{1}\)50, \(^{1}\)06\(^{1}\) 106\(^{1}\) 100\(^{1}\) 111\(^{1}\) 112\(^{1}\) 112\(^{1}\) 12\(^{1}\) 176\(^{1}\) 106\(^{1}\) 112\(^{1}\) 112\(^{1}\) 176\(^{1}\) 106\(^{1}\) 107\(^{1}\)
8 Berlin Elice 614a, 1951. 264, 26 26 4 4 12 Do 614a, 1955. 264, 253, 26 3 Do 6a, 1955. 26 254, 254 26 3 Berlin El Rya 614a, 56, 2514, 254, 254, 254, 254, 254, 254, 254, 25	22 Do 448, 1956	23 BALT & O 1st 4s, 48, 1084, 1073, 108 + ½ 554 Do 4½s, 1960	230 Cot Fuel & I 5s, '70. 86 82 83% + 3½ 12 Do 5s, '43 1085/,
59 Do Cent Ry 7s, 1932 7 27 27 27 27 27 27 27 27 27 27 27 27	13 Do 6s, 1953 \$3\%, 83 \$3 \% 10 Oslo 6s, 1953 \$100\;\text{1} 100\;\text{1} 111\;\text{1} 100\;\text{1} 111\;\text{1} 15\;\text{1} 111\;\text{1} 15\;\text{1} 111\;\text{1} 100\;\text{1} 111\;\text{1} 15\;\text{1} 111\;\text{1} 100\;\text{1} 111\;\text{1} 15\;\text{1} 111\;\text{1} 111\;\text{1} 15\;\text{1} 111\;\text{1} 1111\;\text{1} 11111\;\text{1} 1111\;\text{1} 11111\;\text{1} 11111\;\text{1} 11111\;\text{1} 111111\;\text{1} 11111\;\text{1} 11111\;\text{1}	17 bang Aroos 48, 53, 109% 109 109% + 11% 18 Do 48, 1851, stpd115 114 115 + 2 4 Do 5a, 1943 115 114 115 + 2 2 8 at Crk & 8t 3s, '89, 771% 77 77 + 1% 8 Beil T of Pa 5s, B, '48, 121% 121% 121% + 14 37 Do 5s, C, 1980 121% 120% 120% 120% 120% 120% 120% 120%	00 Do 3½8, 1906 100½ 100 100½ + ½ 19 Con Coal Det So. 60. 52½ 51¼ 52 + ½ 23 Cons Pow 3½8, 1965 106½ 105½ 106½ - ½ 23 Pow. 5½8, 1965 106½ 105½ 106% - ½ 103 Cons Pow. 5½8, "70. 120 105 105 105 105 103 Cons 1046 58, 43 102 101½ 102 + ½ 12 Do 6s. 1946 104¾ 104 104¼ - ½
3 Do 8s. 1902. un- mat coupon on. 30 29 29 4/2  8 Buenes A 6s. 61 (Pv). 83% 83 83 4/2  40 Do 8s. 1981 (Pv). 819 70 68% 70 114  8 Do 61/8. 1985 (City) 177 71% 72 114  8 Do 61/8. 1985 (City) 1094 98% 100 4/6  2 Do 6s. Oct. 1980 (City) 98% 98% 100 4/6  17 Do 41/8-44/8. Nov. 75  (Prov) . 69½ 68 63 1/2  Do 48/8-44/8. April. 76  (Prov) . 67% 68½ 67% 11½	20 Pernambuco 7s, '47,  Sept coupon off. ' 15½ 15 15 + ½ 96 Pern 6s, 1960. ' 11½ 11½ 11½ - ½ 95 Do 6s, 1961. ' 11½ 11½ 11½ - ½ 10 Do 7s, 1959. ' 14½ 14½ 14½ 14½ - ½ 15 Potand 6s, 1940. 61 57½ 57½ - 3½ 96 Do 7s, 1947. 85% 78 78 8½ 49 Do 8s, 1950. 61½ 56% 56% - 4½ 6 Porto Alegre 7½s, 1966.	19 Boak N Y AL 48 55 1 28 25% 25% 2 3 28 3 28 4 2 3 3 6 8 8 6 Con M 656 3 4 2 3 2 6 2 2 2 6 2 4 3 2 4 2 2 6 2 2 6 2 6 2 6 2 6 2 6 2 6 2 6	8 Crown C & S 4s, 50. 106% 106 106 4 12 Crown Will P 6s, 51. 105 104 104% 5 61 Cuba R R 1st 5s, 52. 56% 55 56 3 Do ref 74s, 1936 64% 63% 63% 5 5 1 Do 6s, 1936 60% 60% 60% 11% 70 Cuba Nor R R 5½s, 42 57% 55% 55% 11%
5 Do 4/g-3-1/g-8, Aug., 10 C	6 Do8s, 61.June coup off; 18%, 18%, 18%, — %, 4 Prague (Gtr) 7½s, 52. 97½ 96½ 96½ - 1½, 5 Prussla 6½s, 1951 ; 24 24 24 24 24 24 24 24 24 24 24 24 24	1 Do lat 5s, stp, 1941. 95 95 95 3 95 + 3 26 Bklyn Un El 5s, 1950. 113 112½ 113 1½ 14 18 klyn Un Gas 5s, 45. 121 121 121 1 Do 5a, 1950. 104½ 104½ 104½ 104½ 105 8s, 18 1957. 109½ 108% 109 12	3 Cumb T & T 58, 37 101% 102% 102% 103% 103% 103% 103% 103% 103% 103% 103
1 Do 7½a, '68,My co off' 19 19 19 19 19 19 19 19 19 19 19 19 19	2 QUEENS'D 6s, '47	8 Brown Shoe 34,8, '50.105%, 105%, 105%, 23 Buff Gen E 44,8, B. (81.109 1084, 1084, — 14 B. R. E. P. C. B. R. & P. Con 44,6, 157, 92 904, 914, 28 BR & P. 44,8, 157, 192 904, 914, 3 Do 5s, 1937 103 103 103 30 B. C. R&N col 5s, '34*28 274, 24 273, + 58, 40 Do col 5s, '34, ctfs*23 274, 24 273, + 58, 40 Do col 5s, '34, ctfs*23 274, 23 277, + 68, 15 Do 5s, '34, ctfs*23 274, 23 277, + 68, 15 Do 5s, '34, ctfs*23 274, 23 277, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 23 27, + 68, 15 Do 5s, '34, ctfs*23 274, 24, 275, + 68, 15 Do 5s, '34, ctfs*23 274, 24, 275, + 68, 15 Do 5s, '34, ctfs*23 274, 24, 275, + 68, 15 Do 5s, '34, ctfs*23 274, 24, 24, 275, + 68, 15 Do 5s, '34, ctfs*23 274, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	274 Do ref 5s, 1978
34 Chile 6s, 1960. 14% 14% 14% 14% 144 49  49 Do 6s, 1961, Feb. 14% 14% 14% 14% 14%  31 Do 6s, 1961, Jan. 14% 14% 14% 14% 14%  20 Do 6s, 1961, Sept. 15 14% 14% 14% 14% 15  5 Do 6s, 1962. 14% 14% 14% 14% 14% 14%  16 Do 6s, 1963. 14% 14% 14% 14% 14%  27 Do 7s, 1942. 14% 14% 144 44 48	5 RHINE-RUHR 6s, '53.1 24%, 24%, 24%, 4 %, 5 Rhinelbe Un 7s, '46 '32%, 31%, 31%, 3 %, 6 Rhine-W El P 6s, '52. 27%, 27%, 27%, 27%, 27%, 27%, 27%, 27%,	Bush T list 4s, 52	2 Do 5a, 1952 108%, 108%, 108%, 1%, 1 Det Rilv Tun 4½s, 51.17 117 117 117 + 1½, 22 Dul, S S & At 5a, 37, 33 30 82%, 22%, 22%, 108%, 107
24 CANADA 34a, 1981. 1034, 1024, 1024, 114, 32 Do 24a, 1945. 1014, 100 1004, - % 84 Do 24a, 1945. 1014, 100 1004, - % 85 Do 5a, 1982. 115, 114, 1104, 1104, - % 63 Do 5a, 1982. 115, 114, 114, 114, 114, 114, 114, 114,	1 Do 78, 1997, June cou- pon off	1 Cannag S 78, '42, ctts.' 154, 154, 154, -4, 5 Cannada Sou 5s, A, '62.1174, 117 1174, +4, 21 Can Nat Rys 4½s, '51.1174, 1164, 1164, -14, 1 Do 4½s, 1956 1174, 1174, 1174, +4, 25 Do 4½s, 1957 1164, 115 115 -4, 2	30 Erric con 8, 1996. 105\(\frac{1}{2}\) 105\(\frac{1}2\) 105\(\frac{1}2\) 105\(\frac{1}2
63 Do 6a 1961, Oct. 224, 204, 204, 1% 34 Cel Ag Bk 6a, 1948, Apr coupon on 204, 1974, 1974, 1975, 18	3 Rotterdam 6s, 1964 113½ 111½ 113½ + 2 4 Roumania 7s, '59, Aug coupon on 26% 26½ 26½ — ½	22 Do 5s, 1969, Oct. 121% 121 21 21 4 12 Do 5s, 1970	58 Do cv 4s, B, 1953 95%, 93%, 93%, 93%, 7 Do cv 4s, D, 1953 94 92 94 + 5½ 2 Do Gen Riv 6s, 57118 118 118 47 PAIRB'KS MO CO 4s, 56 103%, 10
20 Cepenhagen 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	28 SAN PAULO ST 6a, '68, July coupon on 17%, 17 17 7 Do 7a, '56, Sept ep oft' 18%, 18 15 + ½ 15 Do 7a, '56, Sept ep oft' 18%, 18 15 + ½ 10 Do 8a, '36, July ep ont 30%, 30%, 30%, 4 ½ 7 Do 8a, '36, July ep oft' 21½, 21 2 1 + ½ 16 Sao Faulo City 8a, 1955, 18%, 17½, 17½, 1 2 Do 36, 25, 74, 74, 74, 1 2 Do 36, 25, 74, 74, 1 2 Do 36, 25, 74, 1 36, 2 Do 36, 25, 74, 2 Do 36, 2	34 Do 5s, 1944, ctfs 1164, 1164, 1164, 1 6 Car & Gen 5s, '50, ww. 108 1074, 108 + 4 12 Care, Cl & O 5s, '38. 1064, 1084, 1084, 11 Do 6s, A, 1952 1104, 110 1104, 49 Carth & Ad gtd 4s, '81. 914, 89 914, + 24, 15 15 Cen of Ga 1st 5s, '45, '4 714, 714, 714, - 114, 126 Do con 5s, 1945 '8 327, 29%, 324, 334, 344	47 PAIRB'KS MO CO 4s,  103% 103% 103% 103%  2 Fed Lt & T 5s, 42. 103% 103% 103%  1 Do 5s, 1942 stpd. 103% 103% 103% 14%  1 Do 6s, B, 1954 103% 103% 103% 14%  4 Do 6s, 1942 100% 100% 103% 103% 103% 103%  5 Fia C & Pen 5s, 43. 2 61 59 61 104 104 104 104 104 104 104 104 104 10
14 Ced Ag Bik 6s, 1948, Apr college of the college	2 Do 644, 57, My cp offt 17 10½ 16½ - ½ 5 Serbs, Cro & S 78, 1962, Nov coupon on 27½ 25% 27½ + ½ 10 Do 88, 62, Nov cp on. 27% 27 27½ + ½ 17 Shinyet El P 6½s, 1952, 89½ 87½, 88½ + ½ 4 Siemens Hals 6½s, 51; 70 66½, 70 + 4½ 17 Silesia Prov 7s, 1958 52½ 46%, 46% 5½ 18 Sydney 5½s, 1955 163½ 155½, 155½, 5½, 9%, 17 Sydney 5½s, 1955 163½ 108 105½ + %	38 Do ref 5/48, 1959 • 1818/4 1774, 178 • 4 4 182 Do 5a, C, 1959 • 1818/4 1774, 1774 • 1 1/2 Do 5a, C, 1959 • 1818/4 17 1774 • 1 1/2 Do 5a, C, 1959 • 1818/4 17 1774 • 1 1/2 Do 5a, C, 1959 • 1 1874 17 1774 • 1 1/2 Do 5a, C, 1959 • 1 1/2 Do 5a, C, 1959 • 1 1/2 Do 10 10 10 10 10 10 10 10 10 10 10 10 10	3 Fon, J&G2s-4s, '82,ctfs* : 4 3% 3% 31 Fran Sur 7½5, '42' 9 2 81 81 + 1 2 Do 7½5, '42, ctfs 81½ 81½ 81½ 3 GEN AM INV 5s, '52 102 102 102 102 16 Gen Cable 5½5, '47 185½ 105½ 105½ 105½ 93 Gen Sti C 5½5, '49 81½ 86 87½ + ½
126 DENMARK 449, 52 994, 1834, 859 1/2 45 Do 51/4, 1955 1014, 1004, 101 28 Do 6, 1942 1054, 1044, 104% - 5, 1 Deut Bk 60, 23,ct at. 1, 48 48 48 45 54, 20 Dominic 1st 54/6, 42 175, 764, 774, + 6, 7 Do 1st 54/6, 1940 76 754, 75% - 5, 25 Do 2d 54/6, 1940 76, 75% 75% - 6,	7 Setsons 6s, 1936 1834, 1554, 1554, 94, 17 Sydney 546s, 1955 1054, 105 1054, 4 % 17 TARWAN EL 546s, 1971. 804, 784s, 204, 414, 18 Tokyo 546s, 1961	16 Do 5s, 1969, July 119%, 118¼, 118¼, -1 1° 22 Do 5s, 1969, Oct 121½, 121 121 — ½ 132 Can North 6½s, 46 123½, 122 121 — ½ 230 Can Pac deb 4s, perp 96½, 95½, -½, 25 250 Do 4½s, 1964 103½, 102%, 103 — ½ 66 Do 4½s, 1964 103½, 102%, 103 — ½ 67 Do 4½s, 1964 103½, 102%, 103 — ½ 68 Do 5s, 1944 105½, 105½, 105½, -½ 69 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 60 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 61 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 62 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 63 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 64 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 65 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 66 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 67 Car & Gen 5s, 750, ww. 108, 107½, 106 — ½ 68 Cen of Ga 1st 5s, 45, 7 T1½, 7 T1½, 7 T½, 2½ 68 Cen of Ga 1st 5s, 45, 7 T1½, 7 T1½, 17½, 17½ 69 Do Chat div 4s, 31, 91%, 171½, 17½, 17½, 17½ 60 Do Chat div 4s, 31, 91%, 171½, 17½, 17½, 17½ 61 Car & Gen S, 1959, 31, 1959, 171, 171½, 11½ 62 Cen N Eng 4s, 101, 105, 105, 105, 105, 105, 105, 105	2 DO 7½%, 42, ctrs 81½, 81½, 81½, 81½ 3 GEN AM INV Se, 52 102 102 102 16 Gen Cable 5½s, 47 105½, 105½, 105%, 1½ 8 Gen Fub Svc 5½s, 39 103½, 103 103 ½ 17 Ga & Alia Sa, 45 32 2 21½, 22 + 1½ 65 Geodrich 6s, 45 105½, 105 105 1 Do 6½s, 47 8 55 7, 105½, 105½, 108½, 108½, 108½ 30 Gedham 8 H 55, 46, ww. 100½, 108½, 108½, 108½, 108½ 96 Gedd Coup 6s, 40 21377½, 134 134%, + 2 1 Gr R & In ext 4½s, 41 s 15 d 108½, 1
1 EL SALV 8s, '48, et : 67 67 67 - 1	1 Do 71/48, 1905 971/4 971/4 971/4 + %	20 Champ Par 4%s. '50105% 105% 105%	s 15 d109½ 109½ 109½

# Bond Transactions-New York Stock Exchange-Continued

The content of the	Bond '	Transactions—New Yor	k Stock Exchange—Cor
	Salies	In 1000's.	Sales   In 1000's.

Si in 1	ales 000's.					High.	Low	. Las	t.Ch	let age.
2 5 7 1	Tol Tol Tri Tru	St I Cont	hio (	C 3% Wn 4 , 198 6%s.	s, '60 s, '50 53 '43	.106¼ .101¾ .120 .99%	106¼ 101¾ 120 99%	106% 101% 120 99%	+	34
3 1 29 59 48 31 139 139 6 81 22 63 82 381 113	UN DO DO DO DO DO Unit Unit Unit Unit Unit Unit Unit Unit	E L  O 5½s Oii C  on Ps O 4s, O 1st O 3½s O Biss O	& P., 195 al 4s to 1st 1966 ref ref cuit ug 56 f St ber Fdy t T 5 & L 56 , 194	5s, 194 t 4s, 3 4s, 2 5s, 19 L 4s 5s, 1 3, 1 3, 1 3, 1 3, 1 5s, 7	1957 '47. '2008 2008 1950 53. '34*! 947. '44. '44. '44.	106% 107 115% 100% 100% 100% 100% 100% 100% 100%	106 107 1144 1109 1109 110 107 107 1024 32 1064 1174 1024 1024 65 674	106% 107 1144 115% 100% 1084 1104 99% 1074 1024 324 106% 1204 102% 104% 66 69%	+  +   +     +	36 14 14 14 14 14 14 14 14 14 14 14 14 14
 14 17	Ver Va	Sug El P	1st	78, 4 48, 1	2,cf. 955	16 108%	15 10814 6712	15 108%	+	3%
822 211 1711 348 688 44 681 55 55 340 42 43 157 111 166 162 20 27 27 27 27 27 27 27 27 27 27 27 27 27	Va Va WAAV DD DD DD DD DD DD DD DD DD DD DD DD DD	BASH 4/28 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(4), 4, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	1, 78 78, 78, 78, 78, 78, 78, 78, 78, 78, 78,		3514 334 336 36 336 36 36 37 36 36 37 36 37 36 37 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	34 10242 10224 102	34 103 34 35 35 35 36 46 107 24 108 3 108 3 108 3 109	-+++++++++ +-+	· 1932年 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 ·
498 173	-									
	G	otal a	total	sale	8			\$67,7 84,3	41,0 10,4	00
est o	elling	flat	due	to d	efaul	it in	princi	pal,	inte	er-

\*Selling flat due to default in principal, interist or both.
†Selling flat for partial default or other reasons.
†Negotiability impaired by maturity.
‡Companies reported in receivership or being reorganized.

# Aviation Industry Continued from Page 453

(precision instruments), Irving Air Chute and Ex-cell-O, are outstanding. Dirigibles

No article on aviation could be termed complete without some mention of lighter-than-air craft. The recent successes of Germany's newest Zeppelin, "The Hindenburg" have revived interest in this type of aircraft. Outstanding as America has been in heavier-than-air craft our record in dirigibles has been far less impressive. All American-made dirigibles, the "Shenandoah," built by the Navy and the "Macon" and the "Akron," built by Goodyear-Zeppelin have met with tragic ends.

Although there has been much argument pro and con, it would appear that whatever progress is made in this country in dirigibles will be slow. From a commercial viewpoint such ships are costly to produce. After they are actually finished they require large crews both aloft and on the ground for efficient and safe operation. Moreover, they have unusually large hangar requirements. From a military standpoint, in addition to the foregoing handicaps, it must be remembered that a few small planes, costing about \$10,000 each, could quickly disable or destroy a dirigible costing upward of \$1,000,000. Small "blimps" and semi-rigid airships, however, have proved valuable in certain types of military service.

LA RUE APPLEGATE.

# Transactions on the New York Curb Exchange Week Ended Saturday, Sept. 26 For Range to Sept. 12, See The Annalist of Sept. 18, 1936

For Week Ended Saturday, S.	ept. 26	For Range to Sept. 12, See 1
Stocks and bonds marked with an asterisk	Stock and Dividend in Dollars. High. Low. Last. Ch'ge. Sales.	Stock and Dividend in Dollars
Stock and Divi- dend in Dollars. High. Low. Last. Chige. Sales.	Do \$7 pf	*HALOID CO (†1) 25½ 24¾ 24¾ - ¼ 900 Nat Service Co Hall Lamp (a20c) 5½ 5¾ 5¾ - ½ 1,200 Nat Steel Co
*Aero Sup Mfg, B 4 3% 3% + 16 1,800 *Aero Sup Mfg, B 4 3% 3% + 14 300 *Agfa Ansco	Cleve El Illum (2) 50% 48% 9 - % 1,000 Cleve Tractor 9½ 8% 9 - % 1,000 700	*Hecia Min (60c) 14% 13% 14 - % 1,400 *Nebi Corp
Do war 28% 28% 28% 4 % 200 Do cv pf. 28% 28% 28% 4 % 200 Ala Grt Se (a1\%) 68\ 68\ 68\ 68\ 68\ 1 \ 28\ 1 \ 220 Ala Pwr pf (6) 74\ 72 73 110	Col G & E ev pf (5).105 99% 100 - 2% 1,630 Columbia O & G 3½ 3½ 3½ 7,700 7,700 Columbia O & G 3½ 3½ 3½ 3½ 7,000 Columbia O & G 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½	Heyden Ch Cp (†1) 43½ 42 42 - 2 200 *Neison (HeF) (422 42 43 33 34 43 45 44 45 44 45 44 45 44 45 45 45 45 45
Do pf (7) 8318 81 21 2.900  *Allen Indus (†1) 2614 25 26 + 134 2.900  *Allied Int Inv 114 114 3 200  *Allied Pr, A (134) 22% 22% 22% 300  *Allied Pr, A (134) 22% 22% 22% 3,550	14.200   Comwith & So wr	Horn & Hard't(†1.60) 36% 36 36% - 16 275 New Mex&Ariz Ld
Alumanum Ce of A. 1274 100 11914 120 + 4 3.050 Do pf (1444). 12014 11914 120 + 4 1.000 Alum Gds Mf (160c) 1814 1784 1784 - 8 1.000 Alum Ind, Inc (40c) 94 94 94 - 5 00 Alum Indum, Ltd. 152 100 102 + 244 500	*Community Water 8. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	*Do 7% pf stp (d). 1512 1512 1512 + 13 150 N Y P&L 6% pf (
*Am Beverage Corp. 2% 2½ 2½ + ¼ 400	Cons M & Sm (2) 60% 59 59 71/2 71/2 1,000	Hygrade Food Frod. 4 374 40½ + ½ 300 N Y Shipbidg N Y Steam
*Am C F & L. A (3), *17 627 657 657 658 658 659 659 659 659 658 658 658 658 658 658 658 658 658 658	Cont Securities 94, 94, 94, 4 50 Cont Boil & Sti Fdry 154, 134, 144, 14 3,600 *Cooper Bessemer 234, 214, 225, 4 3,400 *Cooper Bessemer 511, 5012, 504, 4 8,600	Do 6% pf
Am Gas & E (1.40) . 421/3 391/3 401/3 - 2 3.75 Do pf (6)	*Cord Corp	Do fg (500C)   A   A   A   A   A   A   A   A   A
**The University of the Control of t	*Do pf A 78 77 78 24 25 6500  *Consten Oil (Me) (d) 24 24 24 25 26 5 6500  *Do pf (d) 134 134 134 134 20  Courtaulds (a35%c) 134 134 134 20  Crane Co 339 38 387 79 9,900  Croele Petrol (a25c) 25 234 25 149 10,300  Croele Petrol (a25c) 25 114 114 14 16,600  **Croft Brewing 77 72 71 4 4 100	Ind Terr III Oil, A 2% 2% 2% 100 No In P 8 7% pf (3
Am Hard Rubber   1,500		Ins Co of N Am (2). 75 73% 73% - 1½ 990 Nor Pipe Line (3) Int Cig Meh (11.80). 29 29 29 - ½ 100 North Sta Pow, A 104 Hold E S cy of 13 11½ 11½ - 1½ 900 *No west Eng'r (42 ** 11 ** 11 ** 12 ** 11
Am Superpower 4814 47 47 + 214 1,800	*Crown Cent Petrol. 24 2 2 40 100 Cwn Ck Int. A (11). 14 134 13% - 4 40 1.000 1.000 1.000	Init Metal Ind, A. 8% 8% 8% - % 100
Do ist pf (6) 94½ 93¾ 94¾ 7 2% 200 Am Thread pf (25) 4¾ 4¾ 4¾ 2 200 Anchor P Fence 2¾ 2½ 2½ ½ 2,000 Ang-Wupper (20) 5½ 5¾ 5¾ 4 300 Apex Rice Mfg 36 31½ 35¾ 4 4¾ 4,400 Apex Rice Mfg 36 31½ 35¾ 4 4¾ 4,400	Cuban Tob	Do B 14 1 1 1,700 *Oil Stks, Ltd (**
Do lat pf (6) 444, 934, 944 + 226 700  Am Thread pf (25c) 43, 43, 43, 44, 200  Anchor P Fence 23, 21, 21, 3, 200  *Ang-Wupper (20c) 51, 55, 53, 43, 400  Apex Elice Mfg 310, 110, 110, 110, 230  Appal El Pw pf (7) 110, 110, 110, 43, 44, 400  Ark Nat Gas 54, 44, 44, 45, .	DARBY PETROL (50c) 10% 10% 10% 4 % 500 Davenport Hos (1), x 15 15 15 + 14 100 Davenport Hos (1), x 15 17 16 17 + 11 2,100	Third Vitamin (1905) 238 226 2224 + 35 630 Inivist Fw. Delp II. 238 276 2710 - 4 6 100 Outboard Motor, Dron Fire M. Vic (1) 28 276 2710 - 5 1.400 Outboard Motor, D. B. 276 2710 - 5 1.400 Outboard Motor, D. B. 276 2710 - 5 1.400 Outboard Motor, D. B. 276 2710 - 5 1.400 Outboard Motor, D. B. 276 2710 - 5 1.400 Outboard Motor, D. B. 276 2710 Outboard Motor, D. 276 2710 Outboard Motor
Art M Wks (60c) . 15 13 13 13 7 3 800 AEI, Ltd (a29 7-10c) . 13 13 13 7 8 600 Asso Gas & El 15 1 1 1 1 1 1 1 1 1 1 1 1 1	Dennison Mfg 7% DI, 03 01 01	*JACOBS (FL) CO(1) 16% 15½ 15½ - 1½ 4.100 Pac G&E 1st of (1
As Lau of Am vtc 30 30 30 1 1 1,500	*Do pf (1.20) 16% 18 16% + \$4 800 *Detroit Fap F (22c) 16% 18 16% + \$5 100 *Detroit Fap F (22c) 10% 9% 10 + \$5 500 *Detr Steel Fr (a5c) 36% 36 36 - \$5 500 Diamond Shoe (2) 29¼ 28½ 28½ - \$3 500 Diamond Shoe (2) 29¼ 28½ 28½ 28 3.500	Jer C P & L pf (3½) 85   85 - ½   25
Asso Invest (11/2) . 53% 50/4 53 + 3 1,900 Ati Const I Leo (bl) 42 38 42 + 4 16,000 Ati Const L Co (bl) 42 38 42 + 4 16,000 Ati Corp (a80c) . 15½ 14½ 14½ - 1½ 10,500 DD n A (3) . 53 52% 52% - 5 500	*Distilled Liquors 11 11 11 100  Dist, Ltd (a46%c) 26% 26% 26% 14 100  *Doehler Die C (a50c) 35% 34% 35% + 1% 2,300  *Doehler Die C (a50c) 48% 46 46% + 134 50	KAN CY P S pf. A 4½ 4½ 4½ - ¾ 100 PAT Ph (a2).  *Ken Rad T & L., A
Do war 34, 3, 3 = 5, 8,000 Atlas Plywood (a50c) 19% 15% 19 + 3% 18,600 Austin Silver M 1% 1½ 1¾ + 3, 5,900	Dow Chemical (2.40)171/2 116 117 1,200	*Kingsbury Brew (d). 2% 2% 2% + % 1.600   Pennr'd Corp (b20   Kingsbury Petrol (200) 4% 4 44 - 4 660   Penn P & L. pf (Penn P & L. pf (Penn P & L. pf (Penn P & Penn P & Pe
	Duke Power (3) 77 76% 76% + % 175	*Knott Corp (20c) 9½ 5 9½ 1 1% 215 *Kopp G & C pf (6)105 104 104 11½ 275 *Krueger (G) Br (1). 25 23% 23% - 1½ 2,200 Phila Co (60c) Phila El Co pf (5)
**Raum (L) 7% 1st pf 80 78 80 + 5 40 *** **Relianca Aircraft : 4 2% 3% + 1 6.300 *** Bell T of Can (6) : '150'% 150'% 150'% + 1% 200	E Gas & F As. 8% 61% 8% + 1% 11,200 Do pf (6)	Lakey Fdy & Mach. 6% 5% 6 - 3, 2,600 *Phoenix Sec Cov *Lefceuri Realty 2½ 2½ 2½ 100 *Do pf (a75c) 19¼ 19¼ 19¼ + ¼ 100 *Lehigh C & N (30c) 9% 8% 9% + % 10,000 *Pierce Gov*nord.
emertd's Inc (1) 14% 14% 14% 100	East States Corp 134 334 404 + 24 1,000 Do pf. A 114 38 4014 + 24 1,000 Do pf. B 114 38 4014 + 3 1,400 Easy W M, B (150c) 1514 144 144 144 4 4,200 Exits Rr Strs (1,60) 594 58 58 - 47	*Leonard Oil
Bliss (E W) Co 20 20 3 3 3 4 4,900  Blue Ridge Cp (a10c) 33 3 3 4 4,900  Do cv pf (3) 45 444 447 + 8 800  Blumenthal (8) 24 22/2 223 223 1 700  Blues (H C) 93 93 93 25	Eisler Elec Corp. 336 3 3 4 89,100 El Bd & Share. 236 214 224 4 5 89,100 Do pf (5) 734 72 734 4 5 500 Do pf (6) 827 814 828 1 1 4 1,400	Long Island Lgt 7 5% 5% 1½ 26,200 Pleasant V'ly W Do pf, A (7) 92 92 92 -1 50 Plough, Inc (1.20
**Do Inc. pr (2½). **3 7½ 37½ 37½ 37½ 22° **Black & Decker 27½ 26 26¼ - ½ 1,900  **Blus Ridge Cp (a10c) 3½ 3 3 4,900  **Do cv pr (3) 45 44¼ 44½ + ½ 800  **Blumenthal (8) 2½ 2½ 2½ 2½ 15 700  **Borne-Serym (a1¼). 15½ 18,15½ 4 1,500  **Borne-Serym (a1¼). 15½ 13½ 13¼ 4 2,500  **Brati To Ref (a30c) 13¼ 12% 13¼ 4 3 2,500  **Brati To Ref (a30c) 13¼ 12% 13¼ 4 3 2,500  **Brati To Ref (a50c) 10½ 9½ 10¾ 1 950  **Brille Orr. A 2½ 2½ 2½ 1 700  **Do pf S 2½ 2½ 2½ 1 700  **Do pf S 2½ 2½ 2½ 1 700  **Brille Mfg (60c) 10½ 9½ 10¾ 1 950  **Brille Mfg (60c) 10½ 9½ 10¾ 1 950  **Brille Mfg (60c) 10½ 9½ 10¾ 1 950  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 950  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 100  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 100  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 100  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 100  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 100  **Brille Mfg (60c) 10½ 9½ 10¾ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	El Pw Assoc (a10c) 11 11 12 29 800 Do A (a10c) 91/2 88/6 88/6 29 800 El P & L 2d pf, A 61 55 61 + 64/8 525 Do opt war 6 6 6 + 1/4 300 Do opt war 6 5 6 5 500	Do pf. B (6) \$2 80 80 - ½ 2/5 *Loud Pack (†50c) 6½ 6 6 - ½ 500 *Louis's L & Ex (40c) 12% 11% 11% - % 700 *Lynch Corp (2) 42 41 41 500 *MANGEL STORES 8% 7½ 7% 800 *MANGEL STORES 8% 7½ 7% 800 *Prod Royalty 600 *Prod Royalt
Brasti T, L&P (a30c) 13% 12% 13% 1 2 3 5 5 5 5 5 6 6 6 7 6 6 0 6 7 7 6 6 0 6 7 7 6 6 0 6 7 7 6 0 0 6 7 7 6 0 0 6 7 7 6 0 0 6 7 7 7 0 0 0 0	*El Shareholding 13) 97 96½ 96½ - ½ 175 Do pf, ww (13) 97 96½ 96½ - ½ *Electrograph Cp(11) 18 18 18 - 1½ 200 Empire G & F 6% pf 59 56 56 - 3 Do 7% pf	Mar I M (al8 3-10c) 3% 8% 8% 4 400 *Propper McCal'n Margay Oil (a50c) 15% 13% 13% -1% 700 Prosperity Co, B Marlon Steam Shovet .15 13% 14% - % 3,100 *Prodential Inv
*Britle Mfg (60c) 10¼ 9½ 10¼ + ¼ 400  Brit-Amer Tob rg (a75 7-10c) 30¼ 30¼ 30¼ - ¼ 100  Br Celan, Ltd, rcts 2% 2% 2% - ⅓ 200	Emseo Derrick (1). 20¼ 19¼ 19¼ 2,000 *Equity Corp 2 1% 2 + ¼ 13,700 Evans Wallow Lead. 1 % % + ¼ 4,000	Masonite Corp (†2). 59   86% 50% - 2% 50%
Brown Co pf	*Ex-Ci-O A&T (a15c) 19 17% 10 + 1% 3,900  *FAIRCHILD AVIA. 5% 5% 5% 5% 600  *FAIRStaff Brewing 9 8% 8% 7 2,300	
B. Nat. pf (5) 108% 106 106 750  *Bulova W cv pf 50 78% 80 6 400  Bunker H&S (12) 81¼ 79½ 79½ 1½ 225  *Burco, Inc 4 3½ 4 ½ 200  B'rma, Ltd(a129-100) 2½ 2½ 2½ 100	**FAIRCHILD AVIA 5% 5% 5% 5% 5% 600  *Falstaff Brewing 9 8% 8% 5% 12,300  *Falstaff Brewing 9 8% 8% 5% 14,2300  *Fanny Far C (50c) 18½ 18 18½ 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	**************************************
Cables & Wre. B	Fidelio Brew, Inc. 1/2 13/4 113/4 114 12 13/6 11	Merchanita   Adalas   Merchanita   Merchan
Canad Car & Fdy pf. 19¼ 19¼ 19¼ 9¼ 200 Can Hy-E 1st pf 43 42½ 43 42	Do pf 15 pf	Michigan Sugar Co. 1
Canadian Marconi 1% 1% 1% 1% 2,900  *Capital Cy Pr (60c) 14% 14% 14% 14% 100  Carib Syndicate 21 2 21/4 1/9 9,900  *Carman & Co, B 3% 3% 3% 5% 500  *Carman & Co, B 3% 3% 3% 5% 500	"GENERAL ALLOTS 2% "	*Mid Oil c pf (11½) 9% 9% 2% 3% 300 Midland SH P (2) 23% 25% 300 Midland SH P (2) 23% 25% 4 35% 300 Midvale Co (a2) 76 67% 67% 20 4 350 *Roosevet Field, Missing Corp of Can 2 2% 2% 4% 1,000 *Roos Fetrol (4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Carnation Co	*GENERAL ALLOYS 2½ 2 2 3 ½ 2.10 GEI Ltd reg (a56½c) 23 23 23 23 100 Gen Firep' (*40c). 15% 18 18½ ½ 1.50 Gen G & E cv pf. B. 60 5 56 65 Gen Invest Corp. 75% 75% 75% 75% 4 100 Gen Duladw pf (cf.). 100½ 99% 100 ± ½ 1.35 Gen Duladw pf (cf.). 100½ 99% 100 ± ½ 1.35 Gen Duladw pf (cf.). 100½ 99% 100 ± ½ 1.35 Gen Duladw pf (cf.). 148 28 28½ ½ 38	Midrale Co (a2)
Celanese Cp 1st pf(7)107% 106 1061/4 + ½ 400 Celanese Cp 1st pf(7)107% 106 1061/4 + ½ 400 Celanese Cp 10/4 9 10/4 + ½ 600 Do pf 39 31½ 39 8% 425 Do 1st pf (14) 90½ 82 90½ 3½ 160 Cm 846.6E yr. (80) 186. 16/4 16/4 16/4 16/4 16/4 1,000	Gen Rayon, Lid, A. 14, 14, 14, 20, 20, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4	Mich Gas & Oil Corp   34, 3   3   - 3, 4   300     Michigan Sugar Co.   1/6   1/6   1/6   1/6   1/6     Michigan Sugar Co.   1/6   1/7   1/6   1/6     Do Dr.   1/7   1/6   1/7   1/6   1/6     Do V c. B.   1/7   1/6   1/7   1/6     Do V c. B.   1/7   1/7   1/7   1/7   1/7     Mid St Fet V c. A.   4/6   4/6   1/7   1/7   1/7     Do V c. B.   1/7   1/7   1/7   1/7   1/7     Mid Min St P (2)   2/3   2/2   2/2   1/6   300     Midland St P (2)   2/3   2/2   2/2   1/6   300     Midland St P (2)   2/3   2/2   2/2   1/6   300     Midland St P (2)   2/3   2/2   2/2   1/6   300     Midland St P (2)   2/3   2/2   2/2   1/6   300     Midland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   300     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1/6   3/2     Milland St P (2)   2/3   2/2   2/2   1
Cen HG&E vtr (80c) 16% 16% 16% - % 150 Cen P & L 7% 16% 16% 82 82 - 11% 150 Cen & Sw Util 3% 2% 2% 4 13,700 Cen States Elee 2% 1% 2 8,200 Do 7% pf 511% 47 47 - 3% 1,250	Gen T & R pf. A (6) 99% 9834 99% 13 Georgia Pow pf (6) 89% 87½ 89% + 2% 20 "Gilbert (A C) 88 8 8 10 Glen Alden Cond (1) 18% 16% 16% 4 11.50 Glen Alden Cond (1) 18% 16% 16% 16% 14 11.50	St.   St.
Do 6% pf 21 19½ 19½ - ½ 200 Do 6% pf 21 19½ 19½ - ½ 200 Do cv pf 28 26 26 - 1 125  **Ceatrifus Pipe (40c) 5½ 5 5½ 5 5½ ½ 4,200 **Charls Corp (1½) 16½ 16½ 16½ + 3 100 **Charls Corp (1½) 16½ 19½ 119½ 400	Oorham Sign 181 37 36 37 37 36 37 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37	**NAT AUTO FIB(†1) 38%, 37%, 38% + 2 700 Nat Baking 8½, 8 8½, 1 2,200 **Nat Belias Hess 2½, 2½, 2½, 1,200 **Nat Belias Hess 2½, 2½, 2½, 1,200 **Nat Belias Hess 2½, 2½, 2½, 1,200 **Nat Gentainer 21, 20½, 20, 1,200 **Nat Gentainer 21, 20½, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20
Chesebrgh Mfg (†4) . 120% 119% 119%	Grand Nat Films. 44, 34, 33, 34, 4, 13,60 Grand R Var (1600) 12½, 12½, 12½, 4, 10 Gray Tel P 8 (1) 21½, 20 21½, 1 1,00 Gt A&PT n-v (16) 116½, 114½, 115 Gt A&PT n-v (16) 116½, 114½, 115	00 Nat Fuel Gas 11 20 20 20 20 20 20 20 20 20 20 20 20 20
Brina, Lid(al2 9-10c) 2½ 2½ 2½ 1½ 12½ ½ 0,000  **CABLE EL PR v t c 1½ 1½ 1½ 1½ ½ 3,400  **Cables & Wire, B	Gt A&FT 1st pt (7) 125% 125% 125% 125% 125% 125% 125% 125%	Do pf (al.50)

١	Stock and Divi- dend in Dollars. High. Low. Last. Ch'ge. Sales.
١	Nat Pw & Lt pf (6). 91 88 91 + 21/2 650
1	
1	Nat Steel Car, Ltd. 161 161 161 161 1 100
1	Nat Sugar (NJ) (2) . 27% 27 27% + ¼ 800 Nat Transit (75c) 11% 11% 11½ - % 900
1	*Nat Union Radio . 11/2 11/2 . 900 *Nebel (Oscar)
	*Nat Rubber Mach. 5½ 43½ 5 + ½ 2,400 Nat Service Co. 5½ ½ 12,2800 Nat Steel Car, Ltd. 16½ 16½ 16½ 3 100 Nat Steel Car, Ltd. 16½ 16½ 16½ 3 100 Nat Suzar (NJ) (2) 273½ 27 273½ 4 ½ 800 Nat Transit (75c) 11½ 11½ 11½ 5 900 *Nat Union Radio 1½ 1½ 1½ 900 *Nat Union Radio 1½ 1½ 1½ 900 *Nebel (Oncar) 13½ 13½ 13½ 100 *Nebel (Oncar) 19½ 19 19½ 1½ 2000 *Neison (Her) (a25c) 13¾ 13¾ 13¾ 1½ 100 *Neison (Her) (a25c) 13¾ 13¾ 13½ 1½ 100 *Neison (Her) 12½ 12½ 12½ 3 500 *New Lag El pf (27) 19½ 13½ 13½ 13½ 13½ 3 900 *New-Cal El pf (27) 19½ 13½ 13½ 12½ 1½ 3 900 *New Eng T & T (6) 12½ 12½ 12½ 12½ 1½ 1½ 100 *New Haven Clock 9 8½ 9 + ½ 500 *New Haven Clock 9 8½ 9 + ½ 500 *New Haven Clock 9 8½ 9 + ½ 500 *New Eng Zine (12) 19½ 78½ 79 6 2 2 1,800
	*Neptune Met, A 12% 12 12 - % 500 Neptune Mur 13% 14 1% - % 100
	Nev-Cal El pf (17). 912 914 914 114 50
	New Brist Off (2007) 29 29 29 29 29 29 20 10 10 10 10 10 10 10 10 10 10 10 10 10
	New-Cal El Df (17), 91\(\frac{1}{2}\), 91\(\frac{1}{2}\), 91\(\frac{1}{2}\), 91\(\frac{1}{2}\), 95\(\frac{1}{2}\), 85\(\frac{1}{2}\), 80\(\frac{1}{2}\), 81\(\frac{1}{2}\), 91\(\frac{1}{2}\), 90\(\frac{1}{2}\), 82\(\frac{1}{2}\), 129\(\frac{1}{2}\), 12\(\frac{1}{2}\), 12\(\frac{1}\), 12\(\frac{1}{2}\), 12\(\frac{1}\), 12\(\frac{1}{2}\), 1
	New Mex&Ariz Ld 3½ 2% 3½ + 1 1,200  *Newmarket M (+1%) 88 85¼ 85¼ - 3 2,300  *N Y Auction
	•N Y Auction 41/6 41/6 41/6 41/6 100 •N Y & Hon Ro (†2) 261/4 241/2 261/4 + 11/4 500
	*Newmarket M (11%) 88 55% 55% 55% 55% 55% 55% 55% 55% 55%
	Do pf (7)
	Do pf (7)
)	N Y Water Sv pl 54 51 531/2 + 31/2 110
5	N Y Water Sv pf. 54 51 53½ + 3½ 140 Niag Hud Pw. 15½ 14 14% - ½ 15,000 Do A war 5 14 2 2,600 Do B war 2½ 2½ 2½ - ½ 100
)	Niag Hud Pw
)	Niles-B-Pond (a1) x 47% 44 46% + 2½ 2,400 *Nipisaing (a50c) 2½ 2% 2% 2½ 1,800 *Noma El Cp (a40c) 9½ 8% 9 + 6 17,400 Nor Am L & P 4 3½ 3½ 3½ 3% 3,700 Do pf 59% 55 50½ 3½ 450 *Nor C Texas (b10c) 5½ 5 5 5 500 *Nor Euro Oil Corp. 1 7 7 1 2,000 *Nor Euro Oil Corp. 1 7 7 1 2,000 No in P 8 75 pf(3½) 90% 90 90 1 13 40 Do 6% pf (3) 84 82 86 + 1 3 40 Nor N Y Ut pf (7) 108 107 108 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
)	Nor Am L & P 4 3½ 3½ - % 3,700
0	Nor Am L & P
0	*Nor Euro Oil Corp 2.000 No In P 8 7% pf(3½) 90½ 90 90 + 1% 40
5	No In P 8 7% pf(3½) 90½ 90 90 + 1¾ 40 Do 6% pf (3) 84 83 84 + 1 70 Nor N Y Ut pf (7) 84 83 84 + 1 70 Nor N Y Ut pf (7) 108 107 108 + 2¾ 75 Nor Pipe Line (30c). 9 9 + ½ 500 North Sta Pow, A 35% 33½ 33½ - 2 2,600 *No'west Eng'r(a25c) 23½ 28½ 28½ 400 *No'west Eng'r(a25c) 28½ 28½ 28½ 400 *Nowadel Agene (2) 36½ 34¾ 34¾ - 1 900
0	Nor Pipe Line (30c). 9 9 9 + 1/8 500 North Sta Pow. A 35% 33% 33½ - 2 2,600
0 0 0	*No'west Eng'r(a25c) 28½ 28½ 28½ . 400 *Nowadel Agene (2) . 36¼ 34¾ 34¾ - 1 900
0	OHIO BRASS, B (1), 34 34 34 - 1/4 100
0000000	Ohio Edis pf (6)109½ 108¾ 109 + 1 275 Ohio Oli cum pf (6).109 108¾ 108¾ - ¼ 400
0	Ohio Power pf (6)112 11114 112 + 1/2 30 Ohio P Sy pf. A (7).10914 10914 + 11
0	*Oil Stks, Ltd (†40c) 14½ 14½ 14½ + ½ 100 *Okla Nat Gas 10% 10% 10½ - ¼ 2,000
00	*Do pf
00	Outboard Motor, A. 17% 17 17% + % 300
00 00 00 00	*Overseas Sec (a50c). 7½ 7½ 7½ + % 900
00	*PAC EAST CORP 5% 5% 5% + % 4,500 Pac G&E 1st pf (1½). 32% 31% 32 1,900
00	Pac G&E 1st pf (1½) 32½ 31¾ 32 1,900 Do pf (1.37½) 28¾ 28¾ 28¾ - ¼ 100 Pac Lighting pf (6) 108 107 108 4 ½ 125
00 25 80 00 00	Pac Lighting pf (6) 108 107 108 + 14 125 300 Pac Pub Serv 7 6% 6% 300
)U	Pac Lighting pr (6) 108 107 108 24 123 184 185 185 185 185 185 185 185 185 185 185
	•Pac Tin spec (†2) 40 33% 33% + % 200   •Pan Am Air (1) 58% 57% 57% - % 1,400   •Pantepec Oil 51% 4% 5 20,700   •Parmt Motors Corp 51% 4½ 51% + % 700
90	*Pat Ply M (a2) 45 45 45 10 P C L&P pf (2.80) 43¼ 43 43 - ¼ 50
00 00	Penn G&E, A (1½) 17 17 17 17 100 Pennr'd Corp (b20c) 5¼ 47% 5 19,200
00 00 00 00 00 00 00 75	**Overseas Sec (a.50c)
00	Penn P & L pf (7) .110½ 110 110½ + ½ 100 Penn Salt (4)
00 75	Perfect Circle (2) 37% 36% 37¼ + 2% 200 Phila Co (60c) 16¼ 15¼ 15¼ - 1% 300
00	Perfect Circle (2) 37% 36% 37% 7 4% 3000 Phila Co (60c) 16% 15% 15% 15% 16% 3000 Phila El Co pf (5) 118 115 115 115 1 12% 258 Phila El Pow pf (2) 34% 34% 34% 34% 900 Phoenix Sec Corp. 5% 5% 5% 4 2,2500 Phere Bak, Inc (160c) x 16% 15% 15% 2 300 Pirece Gov'nor(a15c) 13% 131 132 4 300 Pirece Gov'nor(a15c) 13% 131 4 3 300 Pirece Gov'nor(a15c) 13% 137 4 3 300 Pirece Gov'nor(a15c) 35% 13 4 5% 300 Pirece Gov'nor(a15c) 35% 13 4 5% 300 Pirece Gov'nor(a15c) 35% 13 5% 5% 300 Pinece Gov'nor(a15c) 35% 13 5% 5% 300 Pinece Gov'nor(a15c) 36% 13% 15% 5% 300 Pinece Gov'nor(a15c) 36% 15% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5
00	Phillips Packing 137, 137, 113, 900  Phillips Packing 137, 157, 158, 900  Phoenis Sec Carp. 137, 157, 158, 94, 2,500  Pie Bak Inc (1600), x 168, 153, 154, 94, 2,500  Pierce Gov'nor(a150) 138, 133, 43, 300  Pierce Gov'nor(a150) 137, 137, 138, 300  Pierce Hinterfront 1, 73, 74, 78, 5,400
00 00 00 00	Ple Bak, Inc (†60c) x 16% 15¼ 15½ - % 2.00° 200° 200° 200° 200° 200° 200° 200
00	Pines Winterfront 5 4% 4% - 1/8 300  *Pines G M, Ltd(80c) 7% 7% 7% 5,400  **Pineer G M, Ltd(80c) 8% 8% 5,000
00	Pit Bow P M (40c) 8% 8 8% 5,000 Pitts & L E (+2\(\frac{1}{2}\) 92 91 91% + 1% 1,010
00	*Pitts Forgings Co 12% 11% 11% - % 1,600
00 00 00 00 00 50	*Pinnips* Sec Carp. 57, 57, 58, + 34, 2,500 *Phoenix Sec Carp. 57, 57, 58, + 34, 2,000 *Pierce Gov*nor(a15c) 13%, 131, 133, + 3, 300 *Pierce Gov*nor(a15c) 13%, 131, 133, + 3, 300 *Pinneer Gov*nor(a15c) 13%, 131, 133, + 3, 300 *Pinneer Gov*nor(a15c) 13%, 131, 133, + 3, 300 *Pinneer Gov*nor(a15c) 13%, 131, 133, + 3, 5,000 *Pinneer Gov*nor(a15c) 13%, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13
75 00	*Potrero Sugar (60c) 5% 5 5% 4 4,400 Powdrell & A
00 00	*Putero Sugar (60c) 5% 5 5% - 4 4.400 Powdrell & A. 9% 9 9% 2.800 Power Corp of Can. 15% 15½ 15½ + 75 *Pratt & Lamb (a1¼) 31 30 30 - 1 300 Premier Gold (112c) 3 3/4 3/4 3/4 14 6.700 Pressed Met (1½) 31 30% 30½ - 7 1.000 Prosper Met (1½) 31 30% 30½ - 7 1.000 *Proper Met (1½) 4 4 4 4 4 4 3 3.000 *Property Co, B. 15½ 14% 14% 2 3.000 *Property Co, B. 15½ 10½ 10½ 10½ 4 ½ 1.100 *Prodecital Mr. 22½ 27 28% 4 ½ 1.100
	Power Corp of Can. 15% 15½ 15½ + ½ 75  Pratt & Lamb (a1½) 31 30 30 - 1 300  Premier Gold (112c) . 3½ 3¼ 3¼ 1½ 15 6,000  Pressed Met (1½) . 31 30½ 20% - ½ 1,000  Prod Royalty . 200  200
60	Pressed Met (1½). 31 30¼ 30¾ - ⅓ 1,000 Prod Royalty 14 5 200 Propper McCal'm (d) ½ ½ 200 Prosperty Co. B. 15¼ 14¼ 14¼ 3,000
00	Prod         Royalty         4         2.20           *Propper McCai'm         (d)         7         7         12         200           Prosperity         Co         B         15½         14½         14%         3.000           *Prudentiai         Inv         10½         10         10½         ½         1,100           Pub         Sve         Ind         pt         28%         27         28%         24         730           Pub         Sve         Ind         pt         28%         27         28%         24         380
00 50	Prosperity Co, B. 15½ 14½ 14½ 33,000  Prudential Inv 10½ 10 10½ ½ ½ 1,100  Pub Svc, Ind pf. 28½ 27 28½ 2½ 37  Do pr pf. 65½ 02 65 4½ 380
00	Do pr pf
00 00 00 00 00 50 00 00 00 00 00 00 00 0	Pub Sve, Ind pr
600 600	Pyrene Mfg (40c) 7% 7% 7% 7% + 1/4 1,400
100	QUAKER OATS (†4).127 126 127 + 2 50 Quebec Power (1) 20½ 19½ 20½ - ¾ 150
000	RY & LT SEC (825c) 22½ 21% 21% 21% 125
000 000 000 100 25	*Do B 4 1/4 1/4 4,500
25	**Po B
500 500 300	Do pf (4762)
300	*Reed Roll B, n(†80c) 29% 28½ 28½ 11 1,900 *Reeves (Dan) (50c). 8 8 8 - ½ 100
200 200 200	*Reiter-Foster ½ ½ ½ ½ ½ 100 Reybarn Co (825c) 5½ 5% 5½ + ¼ 400
200 900 300	Raymond Con
100	Richf'd Oil, Cal pf(d) % % % 1,200
350	Richf'd Oil, Cal pf(d)
350	*Root Petrol (a25c). 16% 15½ 15% - ½ 2,900 Rossia Int'l Corp 3 5 4 5 1,200
44	*Royal Typewriter 773, 74 74 800 *Russeks Fifth Av(1) 25½ 25½ 25½ 25½ *Rustless I & S 6% 6½ 6½ — % 8,800 Ryan Consolidated 3¼ 3¾ 3¾ 400
40 42 30	
10	SAFETY C H&L (14) 951/4 95 95 - 1/4 50
5	St Regis Paper 3% 3% 3% 3% 450
50 50 00	Salt Creek Prod (80c) 6% 6 6% - % 5,000 Sanford Mills (4) 65 60 64 180
	*Savoy Oil
70 20 90 20	5 Sant Creek Frod (30c) - 5% - 5% - 7% - 7% - 7% - 7% - 7% - 7%
90 20	0 Seran Sp B Wat pf. 85 73¼ 75½ + 3 250 0 Seversky Aircraft 5 4% 4¾ - ½ 7,600
30 40	SAPETY   S
80	Do Dr   Salt Creek   Prod (80c)   6%   6%   6%   6%   5.000
1	*Do all cfs (5½) 95 93½ 94¼ - ¼ 750 *Do prior (5½) 95 94 94 + 2% 350
30	Description   Color
90	Securities Corp. uen.   3%   3%   3%   3%   3%   4.00

# Transactions on the New York Curb Exchange—Continued

The state of the control of the cont			3	
Dividend rates in dollars based on last quarterly or semi-annual payment. Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. Annual rate—not including extras. Ill Cent R 6s. 1937 994, 984, 99 + ½ 25 81.0 & 27.	dend in Dollars. High. Low. Last. Chige. Sales. Shaw & P (660c) 21½ 21½ 21½ 15½ 15½ 1000 2000 2000 2000 2000 2000 2000 200	### A L 6s, 2016. 1014; 1034; 1014; + 1  Am Rad 4/4s, 47. 1.04 1034; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1034; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1038; 1034; - 34 12  Am Rad 4/4s, 47. 1.04 1034; 1034; 1134  Do 54. 1038; 1038; 1034; 1034; - 34 12  Amso Ray 6. 1.05 1038; 1034; 1034; - 34 12  Amso Ray 6. 1.05 1038; 1034; 1034; 1034; 1034  Do 54. 1038; 1034; 1034; 1034; 1134  Ball 1 Ge, 38. www.1.1124; 1124; 1124; - 134  Ball 1 Ge, 138. www.1.1124; 1124; 1124; - 134  Ball 1 Ge, 138. www.1.1134; 1034; 113. 134  Ball 1 Ge, 138. www.1.124; 1124; 1124; - 134  Ball 1 Ge, 138. www.1.134; 1034; 113. 134  Ball 1 Ge, 138. www.1.135; 1134  Ball 1 Ge, 138. www.1.135; 1136  Ba	Hight   Sec 5s, 1947.   999, 994, 994, 984,   151   161	Sou Ind Ry Co 4s, 51, 834, 847, 847, 85   Sou Nat Gas 6s, 44, 1037, 1034, 1034, 1035
Sales in 1000a   Do Sa. C. 1951   105   104¼ 104¼ - ¼   105	OMESTIC BONDS  (Sales in 1000s)  ABBOTT'S D 6s. '42.107 107 107 17  Ale Per 5s. A. '46. 1064/ 1064/ 1064/ 14 4 15  Do 5s. '51 1034/ 1024/ 103 14 23  Do 5s. '56 1014/ 101 1011/ - % 13  Do 5s. '56 974/ 96 974/ 14 63  Do 44/s. '67 924/ 904/ 914/ 14 52  Aumsum Co 5s. '52.1074/ 107 107 16  Aum, Ltd. 5s. '48. 1064/ 1054/ 1054/ - % 107  Am Com P 51/sc. '53. '8 13/s/ 13/s/ 13/s/ - % 107  Am Com P 51/sc. '53. '8 13/s/ 13/s/ 13/s/ - % 107	Do 54,6, B, 1953 .1044, 1044, 1044, 4 4, 1 1 Do 5s, C, 1951 .975, 96 96 96 - 9/2 62 1nd Hydro El 5s, A, 758 96 95%, 96 - 4, 8 1nd & Mich El 5s, 55, 107 107 107 + 9/2 2 Do 5s, 195711 111 111 8 1nd Service 5s, 50 78 76 78 + 7, 91 Do 5s, A, 1963 76%, 75%, 76% - 4/2 28 1nd Gas 5s, A, 1952, 81 784, 80% + 2½, 24 1nd Fw & L 5s, A, 57, 105%, 105%, 105% + 4/4 47 intercont Fw 6s, 481 13 12½ + 1/2 80 1ntt Fw Sec 6½s, C, 75 70 70 70 - 2 1 Do 7s, F, 1952 72 69 70 - 3 8	Scattle Lt Co 5s, 49, 68 68 68 2 2 2 2 4 5 4 1 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1	*Covers a four months period.  †Stockholders on Sept. 23, 1926, approved creation of 11,000 shares \$100 per 6% preferred stock. Holders of 7% preferred to be offered an exchange into new 6% preferred stock on basis of 1.55 shares new 6% preferred or each share 7% preferred stock and accumulations as of Sept. 10330 thereon.

# Week Ended

# Out-of-Town Markets Transactions on

Saturday, Sept. 26

# CHICAGO SECURITIES Listed and Unlisted

Paul H. Davis & Co.

New York Stock Exchange
New York Curb (Associate)
(Associate)
(Associate)
(Associate)
(Associate)
(Associate)
(Associate)
(Associate)
(Associate) Chicago Stock Exchange Chicago Curb Exchange

New York Stock Exchange Chicago Stock Exchange Chicago Curb Exchange Chicago Curb Exchange Chicago Board of Trade  10 So. La Salle St., CHICAGO	1,203 2,325 556 2,115
10 So. La Salle St., Chronic	2,111 12 68:
Chicago Stock Exchange STOCK EXCHANGE.	30 40 25 1,15 78
STOCKS  High Low Last.  Sales. High Low Last.  Sales. High Low Last.  Sales. High Low Last.  Sales. High Low Last.  1,450 Noblitt-Spk 36 35 36 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	32
1,000 Addison 65 516 516 100 100 176 176 65 15	
	2 2
	11.9
280 Am P 8 pt 6	3
1.850 Abbestos 33 504, 324, 251, 250 Parker Peli 27, 250 Parke	14
2.100 Senthoff 1.25, 114, 12 330 Binks 18, 18, 18, 18 330 Binks 18, 18, 18, 18 330 Binks 17, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	1.
200 Brach & 8 23 24 14 1244 1244 1244 1244 1245 150 Bucyr-M A 33 33 33 500 Raythr vtc 457 445 278.00 Butler Bros 13% 12% 12% 12% 120 Do vtc p1 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	1%
500 Do B	11/2 01/2 94/4 13/4 1
500 Cen II Bec 1 1 1 1 70 Do pf 30 8 Cen Ew A 5 15 1 50 Do pf 144, 144, 144, 144, 144, 144, 144,	4% 1
99,850 Cena8W Ut 376 276 677 677 678 678 678 678 678 678 678 6	4 % 15% 71% 11% 11% 10%
99.850 Cenaby Ut 34, 2% 64, 1470 Do pf 68 58, 600 Do pl pf. 97 90 94%, 1.80 Cen S P&L 16%, 14%, 14%, 23, 230 Sundst M 7 21%, 20%, 21%, 21%, 21%, 21%, 21%, 21%, 21%, 21	3%
10.600 Chi Corp. 49% 49% 49% 300 Util & Ind. 3% 350 Do pf 49% 49% 300 Do pf 49% 49% 300 Do pf 49% 34% 360 Util & Ind. 3% 360 Util & In	31/3 51/3 34 191/4 144/4
50 Chi Mail O 29% 29% 31 700 Walsreen 32% 39 30 31 30 00 Chi Ty of 105 106 26 26 500 Chi Yeli C 28 26 9.700 Ctites Serv. 44, 33% 4 9.700 Ctites Serv. 44, 33% 4 21.400 Zenith Rad. 40% 37%	14% 1 38%
9,700 Cities Set 3 30 30 30 30 30 30 30 30 30 30 30 30 3	751/4
2.350 Con Biscut. 1.400 Consumers 1 104, 9 34, 140 CURB EXCHANGE 140 Do 5% Df 104, 9 34, 334, 344, 330 Cont. Steel. 344, 434, 434, 525 All. B & D. 58, 80, 1814, 1	.80
2,600 Crane 3912 3814 3914 680 Ba & See Ba 214 156	19 214 2
180 Cuda P ph. 177 5 15 17% 2.250 Dayt Rub. 177 5 15 17% 100 Do A 31 30 31 300 Deck & C. 6 1/2 6 6 6 1/2 30 Decp Rock J 5 15 15 0 O pt Ca 1714 17 17% 100 Kabe Bro. 27 6 9/4	1 9 1 m
15 15 10 1 1350 Heideld 2 074	9%
2.450 El House 30 38% 39 ROARD OF TRADES	2
	2% 2% 22%
20,050 Gen Housell 17 33 33 200 El Bd & Sl 34 51 51 51 51 51 51 51 51 51 51 51 51 51	1 1%
100 Hall Print. 11 14% 14% Pittsburgh	
80 Harmischfer 15 1.150 Heileman G 104 500 Heiler p xw 22 450 Horder* 15 1.150 Lowdone 15 1.150 Lincoln Pr. 125 1.150 Horder* 15 1.150 Hord	94 14 18%
4,150 III Brick. 12% 105 105 105 105 105 101 III N Ut pf.105 106 105 105 1,490 Cent O Sti. 19% 10 100 Int P 36 pf 21 16% 21 16% 21 16% 10 100 Int P 36 pf 27 27% 27% 27% 27% 100 Int P 36 pf 21 100 Int P 36 pf 27 27% 27% 27% 27% 27% 27% 27% 27% 27%	94 18% 14 2% 19 19 18 18 25
550 Iron Fire. 28 2179 272 1.850 Jarvis W B 22 21304 1.20 Kalamar 5 45 4304 45 1.20 Kalamar 5 45 4134 4154 1.20 Kalamar 5 45 4134 4154	194 94 75 273
20 Kalamaz 8 45 43% 41% 41% 41% 41% 41% 41% 41% 41% 41% 41	6% 466 3% 131 114 1
7,250 Ken-Rad T 11% 2% 2% 500 McKinney 17% 5,000 Kinsaby 3 11% 11% 11% 11% 11% 11% 11% 11% 11% 1	614 6 414 5 914 10
150 Lawbeck 9% 150 La	7 194 99 94 99 1114 114 127 114 134 134 134 134 134 134 134 134 134 60 60 64 66 64 6
4.500 Lincoln Ft. 122 475 48 85 Pitts Ft Gl. 224 100 Lindsay Lt 45 4 852 Pitts S & B 1224 100 Lindsay Lt 45 14 144 250 Pitts C pf. 57 So Lion O Ref 15 144 144 216 Plymouth O 1654	11% 11 55% 55 16% 16
356 Loudon Pck 6% 04 20 200 Renner Co. 176 220 Lynch Corp 42 404 407 13, 646 Sham OaG. 5 4 1, 680 Manh Dear 2% 18 24 1, 664 StandStl Sp 25 1, 664 StandStl	20 2 114
19,500 McCordR. A 44 431/4 44 935 Unit E&F. 1.45% 2,450 McGraw El 381/4 36 38 415 Van All Stl 46 300 McQuay N 584, 584, 584 300 McQuay N 584, 584, 584 100 Victor Br. 11/6	46% 4 45 4 11% 44 1
15.400 Merch am 32 33 32 33 35 38 West E&M. 142% 37.50 Mickelberry 416 38 38 UNLISTED STOC	22¼
10 Do pt 48 475 48 50 Pitts 8 & B 12% 50 Pitts 50 Pit	24% 38% 24
150 Lawbeck 8% pf 30 30% 30% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	2214 28 2414 3814 24 314 614 4414 68
100 Lindsay Li 44 144 144 144 144 144 144 144 144 144	68 100% 99%
350 Nachman 5 31% 25% 31% 1375 Pack Mot C 127 730 Nat Bat pf 31% 25% 31% 25% 305 Pennrd vtc. 35 250 N Gypsum. 50 40% 40% 375 Penn R R 37 860 Nat Leath. 1% 1% 172 1 358 Radio Corp 111	100% 100% 124 38% 10% 614 714
3 750 Mickelberry 44 3% 3% 28, 28, 28, 28, 28, 28, 28, 28, 28, 28,	714 69% 13%
500 N Un Rad. 11/6 1 1/4.	

# Pittsburgh

17%	485 Sterling Br.
14 39 181/2	BOARD OF TRADE.
16%	700 Berk & G F 2 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2
33	30 District 23 22% 22%
4 16%	160 Ham Mf A 8% 8% 8% 8% 471 TM Ntn Br 11% 1% 1%
16% 3 41¼ 29¼	150 Pennrd Cp. 5 5
11 14% 2 10%	Pittsburgh
22	9TOCKS
15 4 18%	Bales. High.Low.Last.
29 11%	48 Ark Gas pt 1914 1816 18%
105	1.720 Blaw-Kilok. 5.785 Carnegie M 2% 21% 21% 5.785 Carnegie M 2% 19 19
105 64% 684 21	1,490 Cent C 20% 18% 19%
714 2714	
1 21	260 Devolution 25 25 25 8,644 DuquemeB 1197, 17 1914, 400 Elect Prod. 9% 914 94, 13 130 Foil Brs pr 28 27% 27%, 13 275 Har-Walk 174, 146, 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15
314 45 13 414 14 129	8,844 DuquesneB.119 914 914 914 400 Elect Prod. 98 2734 2734
11/4 129	130 Foll Brs pf 28 825 Fort Pitt B 11/4 11/4 16/4 227 Har-Walk 147% 46% 46% 227 Har-Walk 147% 13% 13%
11% 42%	227 Har-Walk .147% 46% 13%
16 173	6,538 Lone S G. 134 114 114 500 McKinney 117 114 114 191 Mesta Mach. 624 594 60%
214 27 11/2 11	191 MestaMach. 62% 59% 614
	191 MestaMach. 62% 614 614 1,515 Mt Fuel 634 614 514 3,278 Nat Fire P 534 414 514 4 3,278 Nat Fire P 1044 914 1014
30¼ 301 6 6	3,278 Nat Fire 1014 917 1014 2,379 Do pf 1014 3 3
2514 25	2.379 Do pt 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
11% 12	
47% 48	85 Pitts Pl Gl.134 11% 11%
1416 14	85 Pitts Pi Gl. 134 132 115 115 155 25 Pitts B & B 12* 115 115 155 250 Pitts C pf. 57 555 554 554 250 Pitts C pf. 57 554 554 154 154 155 156 156 156 156 156 156 156 156 156
	216 Plymouth 0 107 114 1%
	200 Renner Oa G. 514 44 5
16 1	1.000 Class 116 156 Avi
4314 4	935 Unit E
36 31 58% 5	415 Van All Sti 46 45 45 45 100 Victor Br. 11/4 11/4 13
6%	100 Victor Br. 11/4 11/4 13 100 Victor Br. 11/4 44/4 141/4 1472 W A Brake 45 44 44/4 139 139
32 3	1,472 W A Brake 139 139 139 West E&M.14214 139 130 344 UNLISTED STOCKS
3% 12% 1 5% 1	
5%	519 Am Roll M 29% 28 284 219 Am Roll M 29% 28 24% 24
5% 1	219 Am Roll 25 24% 24' 97 AmwwaEl. 25 24% 38% 38
5 5	976 342 Anacondac. 40% 24 25 10% 431 B&O RR . 26% 24 25 44 3% 4
2%	4 317 Cities Bery 314 314 3
6%	and Curtiss-W . The one
5% 5 5 6% 216 46% 49% 49% 49% 49% 49% 49% 49% 49% 49% 49	16% 345 Gen Edeb
491/	6% 1.341 Gen Motors 00% 100% 100 49% 175 Gulf Oil103 100% 100 175 Gulf Oil103 100% 99% 99% 99% 99% 99% 99% 99% 99% 99%
19%	19%   1.792 LSG6% conv 98% 1214 1
2914	3114 1.375 Pack Mot C 1514 444 4914 305 Pennrd vtc. 514 384 3
114	1% 375 Penn R R. 39% 36% 1 17% 1.058 Radio Corp 11% 10% 1 17% 1.058 Radio Corp 11% 61% 61%
4 17	17% 1.058 Radio Con 1 62% 614 6
	849 United Cp. 8 714

	922 Pitts Brew. 3½ 3 29 552 Do pf 26 12 12	\$2
	100 Pitts Forg. 12 12 12 85 Pitts Pl Gl.134 132 132½ 852 Pitts S & B 12% 11% 11% 852 Pitts S & B 12% 15% 55½	2
	250 Pitts 0 16% 16% 16% 16%	3
	1,664 StandStl Sp 25 20 24	
	935 Unit Edf 146 45 45 45 45 114 114 114	
	1,472 W A Brake 139 139 98 West E&M.14214 139 139	
	519 Am RASS 2314 224 28 284	
	97 Amwwasi. 4014 38% 38% 38% 38% 38% 38% 38% 38% 38% 38%	
1	317 Cities Serv. 314 314 31, 111 Col O & G. 314 614 61	4
1	1,341 Gen Motors 69 68 691	61
	1.792 LSG0 100 1214 1214 12	16
	1.058 Radio Corp 11% 10% 10	100

# San Francisco

Quotations ended Friday, Exchange.	2.5	compiled	p3
STOCK	EX	CHANGI	Ğ.

Exchange.			
STOCK	EXCHAN	GE.	
	STOCKS		
Sales.	High	Low.	Last.
s one Alaski	Jun 17	1614	17
9 399 Angl	Cal N 23%	22	534
550 A SECC	IDS F 072	17	1814
2,115 Atlasi 125 Bank	of Cal		
125 Bank	100	188	186

1.203 Alaska Jun 17	10%	001/
	22	2278
550 Assoc Ins F 51/2	5%	278
2.115 AtlasImD, A 181/4	17	1816
2,115 Atlastmio, A Lors		
125 Bank of Cal N A 190 1	88	186
N A 2034	2814	2814
682 Byron Jack 29%	5.9/	534
300 Bishop Oil. 6	2017	2814
IOS Calamba SK 69	40%	6
oso Calay Cem. 9	0	76
4 450 ColEngelsM 1	- 79	2017
TOR Calls COUNT DATA	301/2	30/2
	38%	38%
25 Cal W S pf. 104	031/2	1031/2
843 Caterp Trac 79	761/	781/2
730 Cl N El Pr 1114	10%	10%
730 CI N EI FI		-
30 Cat Cos G&E		
6% 1st	104	104
pf105	101	20

730 Cl N El Pr 1114 10% 10%	
30 Cat Cos G&N	
6% 1st pf105 104 104	
240 Cons Aircr. 20 19 20	i
250 Cons Chem 3174 3174 31%	l
102 Cr Wm DI. 105 101	l
1.903 Cr Zell Vtc 10 104 105	١
90 10 10 10316 10416	١
	1
100 00 00 00 22 23	١
	1
520 Emsco Det 60 60 60	١
25 Fire Fd Ind 33 33 33 25 Fire Fd Ind 33 97% 98	
70 Fire Fd Ins 99 97% 98 390 Food Mach 391 381 381	
390 Food Mack 544 4 41/2	
1,910 Poster of 181/2 181/4 181/4	ă.

and wild Oil Wike 23 22 2	3 1
	21/4
	9%
	0
on Ewe Plant, to bu	0
	13
	8
70 Fire Mach 3914 3814 3	1816
	417
1,910 Foster & K 41/2 4	1814
cos Do of 18% 10%	1078
As Calland M. 40 40	
	69
	12%
942 Gen Paint. 131, 124, 371, 371,	371/2
200 Do A	917
	17%
200 Hale Hr Bus 2073 2772	201/2
cor Hess Pineau 39 30	38
1,350 Honolulu O 29% 28%	2814
A,000 and 31/ 31/4	3.70
265 Hunt Bros. 314 314	61/4
	181/4
	35%
	30%
4 040 TA TOURD'U 40% 3372	4478
	11%
	2%
100 Do B 2% 2% 3816	41
	9
age T th McNath 9 978	93/
a one Fookbid Air 1974 OTA	074
65 LA G&Epf. 107 106	106
65 LA G&Epr. 107 1,460 Magnavox. 31/3 3 280 I Magnin. 21/2 21 12 755 Marchant C 271/4 26	31/4
1,460 Magnato 2116 21	21
280 I Magnin 2173 26	26%
10 785 Marchant C 21% at	/6

1.460 Magnavox.	21
1.460 Magnavox. 211/2 21 280 I Magnin. 211/2 26	26%
280 I Magnin. 2179 26 12,755 Marchant C 27% 26	20%
2,735 Marchan	
	281/4
1,312 Nat Auto F 381/2 36%	10%
	10%
	18
	90
35 00 0% 2 071/ 87	8716
60 Do 51/2% PI 8174	1414
1,490 No Am O C 1514 1414	28
	20
410 Oliv U F.A 2114 2014	21
410 OHV 0 1 1 61/4 61/4	61/2
1.630 Do B 6% 61/2	171/2
310 Pac A Fish 17% 1714	192
	36%
1.945 Pac G & E 371/2 361/4	1078
1.917 DO 676 100 2014 3176	32
pr 3278 283/	2834
434 Do 51/4% pf 28% 28%	521/2
1,917 pf 32½ 31½ 434 Do 5½%pf 28¾ 28¾ 1871 Pac Light'n 53 52½	4071/

434 Do 51/2 / PI 2014 8017 8217
1,871 Pac Light'n 53 521/2 1071/2 1071/2
1,871 Pac Light'n 53 90 Do 6% pf.1074 1071 10712
90 Do 6% pl. 1 6% 6% 6% 1,293 Pac PS n-v 6% 6% 24% 24%
1,293 Pac P8 n-v 24% 24% 24% 685 Do pf 24% 137 137
685 Do pr
20 Pac T & 1 . 801/2 801/2 801/2 128 Paraffine . 801/2 106 106
128 Parattine 106 106 106
128 Paraffine 106 106 106 106 15 Do pf 106 106 376
300 Pig'n Wh Pr
2,324 Pacific Can 21% 21 23 23¼ 260 Ry E&R 5% 23½ 23 23¼ 89% 89%
260 Ry E&R 5% 2372 003 903
100 Rainier P & 3474 3474 3474
150 Roos Bros. 2814 2814 2814 114
150 Roos Bros. 25% 25% 11% 11% 11% 1511 Schlesinger. 11% 11% 13% 1375 Do pf
75 Do pf. 13 1214 13
75 Do pf. 13 1224 23 234 3.660 ShellUnionO 2314 224 23 70 70
3.660 Shell thinks 70 70 70 70 300 SoundviewP 70 4214 43
300 Soundviewr 4454 4216 43
2.638 So Pacific. 44% 42% 43 3.025 So P GG A 5 4% 4%
3 025 80 P GU A

3.660 ShellUnionO	10	70
	10	10
300 South Parific 44%	1236	43
2.638 So Pacific. 44%	4%	434
	2	434
	*	024
1,200 Cor Val W 814	814	876
1,200 Do B 21/4 70 Spr Val W 81/4	35%	35%
3.258 St On Cam 305	901/	2014
70 Spr Val W 814 3,258 St Oil Calif 364 500 SignalOil 2954	20.74	4914
180 Tele Inv 4814	48	1072
2.616 TideW A O 18%	171%	1814
2.616 Tidew A 13%	1314	1316
2.616 TideW A O 18% 30.461 Transam 13%	21%	2156
		2434
		2578
2,860 Ullion 76 pf 3716	36%	34
315 Do 7% pf 37% 269 Un Air L T 1614	16	24% 37 16
		1214
897 WentP&SCo 3814		37
897 Westracoo SAN	53	5314
210 Y C Cab A 54%	-	
BONDS		

# 

1	1,000 11 0/2
1	CURB EXCHANGE.
1	3,420 Cardinal G 1.10 1.05 1.45 1.45 1.40 C Eurekam 61 45 45 1.45 1.45 1.45 1.45 1.45 1.45 1.
	900 Do pf58 .55 .51
1	200 Gen Metals 21 21 21
1	1.300 Holly Dev 85 95 95
41	650 Int Cinema .95 40 .40
4	2,850 Kinner Airp 50 40 .50
- 1	400 Nev Porph. 31 .30 .30
4	1,200 Occident 7 3.00 3.00 3.00
2	210 Pac West O 14% 14% 14%
- 1	700 Tex Con O 1.00 .95 .90
. 1	900 Gen Metals 21 21 21 21 3.00 Holly Dev. 85 .82 .82 .85 650 Int Cinema 47 40 .40 .50 1.200 Occident P. 31 .30 .30 .30 3.00 3.00 Pac West O 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%
6	2.750 Victor Equ. 302 333 13 1.240 Do pf 13% 13 13
米米米	SECURITIES
7	
Ÿ.	1,200 Alaska U G .06 18% 18% 30 A Haw SS 18% 18% 18% 200 A R & S&S 23 23 23 23 23 23 23 23 23 23 23 23 23
-	200 A R & S&S 23 23 23
14	
1	8.550 Am Toll Br .80 .11
17	8,550 Am Toll Br .80 40% 40% 100 Anaconda C 40% 40% 18 19
21/	60 Anglo N Cp 12 12 12
145 146 146 146 146 146 146 146 146 146 146	200 Argonaut 14% 14% 14% 14
21/	50 Avia of Del 4% 4%
54	4 732 Rancam Bi 8% 8%
94 01	DIU DUISE CONT CONT BOLL
13	5.500 Amaconda C 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%
71	135 Calif P Tr .16 514
112	100 Do pi 414 4
134	25 Bunker Hill 80% 34 135 Calif P Tr . 16 . 16 16 100 Do pf 5¼ 5¼ 1,299 Cities Serv. 4¼ 4

# San Francisco

	CURB EXCHANGE.	
	UNLISTED SECURITIES	h
	High. Low. Last.	111
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		П.
	150 Consol UII. 1378	11
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	394 Chaptigs Wr. Om	
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i	3,995 Idaho Md H 11% 11% 11% 11% 11% 50 .50	
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Ł	15 McBryde Sg 91/4 91/4 91/4 91/4 92/4 28 .28	1
1		
1	on Mon Pt C pf 7	
١	205 Mont Ward 50	1
ì		1
ì	ACC N A AVIAL. OTS	1
1	and O'Con Mott 18% At 74	1
1	100 Olea Sugar, 13% 13% 13%	1
-1		1
. 1		1
۱		1
-1		2
- 1		1
	1.160 RichfidO pf .80 .75 .75	15

5% 12¼ 34½ 10% .75 13¼ 3.50 43¾ 10¼ 31¼ 28% .38 mido pf .80 Cem A 13½ macher 3.50 tta W. 43½ er K C. 10½ alif Ed 31½ 96% pf 28½ d Br. 15½ Pc A 44½ Pet . .38 ner Bro 14½ kt.ife I 17½ BONDS 12 3.50 43% 10% 31 28% 15 44% .38 450 28 25 10 402 216 140 20 500

# \$3,000 M&L7%'35..103 103

# Los Angeles tations are for week ended y, as compiled by the Ex-

hange.	1,000
STOCK EXCHANGE.	350
STOCKS	7,49
High Low Last.	35
100 Barker Bros 13 .13 .13	3
600 Barnin Moi	
1,000 Do Warr80 .7712 .81	O   Alb
1,500 B C Oil A. 8 754 1021	Cle
	Co
	1 1 1 1 1 1 1 1 1
	1 2 19
	Gr
100 Chrysler C. 12014 2914 291	1/4 Ha
	% 1
	%
	7/
and Tomecollaris, 20 April	14
1 400 Eveter O A .0279 .0173	34
	31/6
1,500 Gladd McB 181/ 173/ 18 600 Globe G&M 10 93/ 2	Sale
600 Globe Get 2316 2216 2	232
1.000 Hancock Car 901/ 90	80

(600 G1006 July 001/4	2235
1,000 Hancock On	1754
3,700 Kinn A&M50 .40	55
	16
	.10
911 LA G&E 6%	1001/
	100%
100 Lockheed A 9/8 979	91/2
3,300 L A Ind 4% 55	5%
3,300 L A Ind 5% 5%	24
200 L A IIIV 200 MascotOil	.60
200 Manageo M 4% 4	4
2,300 Menasco M 4% 17% 160 Mills All A 17% 17% 40	17/8
1.400 MtDiable O .40 .40	.40
700 Occid Pet35 .33	.33
	12%
300 Pac G&E. 38 3614	361/4
200 Do 6% 1st 3214 3214	324
200 Pac Indem. 28 27%	53

200 Pac Indem. 28			
100 Pac Light. 53	53	53	
100 Pac Light.		-	ŀ
300 Pac PS Ist	243/	24%	ł
pf 2474	1434	14%	ł
500 Pacific WO 14%	A	634	l
100 Rep Pet '75	40.00	25	1
100 Rep Pet 714 100 Rice R Oil25	2	2	l
100 Rice R Oil25 110 S Cp 6% pf 2 25 Security U. 47	461/	4614	î
25 Security U. 47	107R	5114	.1
25 Security U. 47 850 Secur FNB. 52	031/9	231/4	1
400 Shell U Oil 23% 100 S O&G A 291/2	2319	291/	4
100 S O&G A 29%	201/2	21	1
100 S O&G A. 29%	301/3	30	1
1,100 So Calif E 31% 20 Do orig pf 39	38	281/	
20 Do orig pt 39 800 Do 6% pf 28%	20%	207	ð
800 Do 6% pt 28% 200 Do 54% pt 274	214	217	ŗ
200 Do 54%pf 27% 100 SCG 6% pf 31%	31%	31%	ķ.
100 SCG 6% pf 31% 500 So Pac Co 44%	424	42%	A
500 Bo Pac Co 44% 900 Std O of C 36%	36	36	
900 Std O of C 36% 900 Taylor Mill 21	191	21	
900 Taylor Mill 21 1,700 Transam 13%	139	134	'n
1,700 Transam 13% 5 Un Bk&Tr.150	150	150	
2 OB Dree Cott	918	219	ж

13% 13% 1578
11,700 Transam 13% 150 150 5 Un Bk&Tr.150 150 150
5 Un Bk&Tr. 130 131 21% 21%
2,300 Un OofC 2214 21% 21% 124
8,100 Uni C Oii C 13% 10 12%
100 Van de 12 114 114 114
500 VictorOil C 114 114 114 114
200 Alaska Ju. 17% 16% 17% 5,000 Bik Mamm 45 40 43 3,000 CalumetGM 03 02% 0.3
# 000 Rik Mamm .40 .10
5.000 District GM .03 .021/4 .03
3,000 Caldinet Cld 1 10 1.05 1.05
3,000 CalumetGM .03 1.05 1.05 2,600 CardinalGld 1.10 1.05 1.05 300 Gold Ore 10 10 .10
300 Gold Ore 0114 0114
300 Gold Ore
27,000 Imperial D. 46 45 .46 5,100 TomReed G .46 .06 .06
5,100 Tullitecta 06 .06 .06
TIME TOTED STOCKS
UNLIBERT

3.00	27,000 imperial C 48 45 .46	
3.00	5,100 TomReed G .46 .45 .46	
14%		
.95	SOO ZIEDUS BYOCKS	
534	UNLISTED STOCKS	8
13		
13	272 Am 121 28% 28% 28%	
. 1	272 Am Tet 28% 28% 28% 100 Atl Ref 28% 514 514	
,		
.05	100 Catero Tr 10	ı
18%		Ł
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23		Ł
17314	100 Cord Corp. 461/ 45% 45%	Ł
.80	200 Gen Elec. 464 454 454 200 Gen Elec. 124 124 124	ł
40%	100 Int 1818 181 408 5014	ì
1014	200 Montg Wrd 5014 49% 50%	1
191/2		1
12		4
14%	2.000 Pack Mot. 12% 12% 12% 2.000 Pack Mot. 10% 10% 10%	1
476	2.000 Pack Mot. 10% 10% 10%	d
8% 7% 80%	500 RCp of Am 10% 10% 714 714	П
79/	200 Rad-KeithO 714 714 714 1514	
0007	300 StndBrands 15% 151/4 151/4	
	700 TideW A O 181/2 17% 181/2	ġ.
.16 5%		
534	200 Uncp (Del) 14 1314 14	
414	1.200 Warner B. 14 131/4 14	
-		

# MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Members Detroit Stock Exchange
S39 Penobecot Bidg.

Rand. 3770.

Michigan

# Detroit Stock Exchange

Detroit Stock	- Davis
	STOCKS
STOCKS	Sales. High.Low.Last.
iales. High.Low.Last.	700 Mid W Abi 3% 31/2 3/2
0 140 Auto C Br. 1% 1% 1%	oso Mir Prod 39% 35%
o 010 Raidwin Ru 1174	
200 Rohn Alu., 20	+ SEC MINERAVEOFD ZI'M MOTH
AGE Briggs MIE 39	3 165 Packardmitt 1278 4017
	897 Parke D 2273 and
	197 PerkerRust, 21/2 41
	oth Parkerwolv Lo
600 ChambStrip 14 13% 13% 252 Chrysler 120% 21% 21% 21%	
252 Chrysler 12078 214 214	310 Pieliter Br. 634 654 654
110 Conti attis. 7 7 7	500 Fruu 264 51/4 51/4
200 Crowly Mem 23% 23% 23%	1,193 Reo Mt. W 5 4% 4%
15 Delser Nav 2% 2% 2%	1,000 Richellein 61/4 5% 61/4
	110 Steams F. 21
	135 Timken 44 07/
	7 702 Tivoli Brew 9
215 Det Steel 30	863 Union Inv., 2004 and Oth
	1 550 Tinited Shirt 10% 277 71/
	320 UnivCoal A 414 414
70 Eureka vac 19 18 18	1,450 Do B
100 Ex-C-0 All 221/6 211/2 221/6	1,300 Warner Air 1% 14 1% 1755 Wayne Scr. 714 64 7
	1.700 Wayne
100 Fed Screw, 3% 3%	400 Wolfe Thibe 13 121/2 121/2
ros Frankenm 4	
430 GemmerMA 30% 50%	
2 225 Gen Mtrs 10	240 Amer Rad 1753/ 1741/ 1745/
2 025 Chebel Br . 174	
4 010 Grabam P. 478 0	700 Com & South 3% 31/2 3%
1 250 Grand V 474 47/ 57	
1.035 Hall Lamp 1217 13 131	
	175 Hupp Mtr. 214 214 2014
	110 Vennecotto, 20% 7118
1 005 Kresge 27% 26% 21	247 Kroger 21 OFT 2514
1 000 Lakey Fury	105 Nati Daily.
250 McAleer The Art	
7 404 McClanaUli	14 90 Pty Don't 1414 13% 13%
250 McClanar **	125 Socony vac 153/ 153/
1 604 Mich Sugar 1 of	445 Std Brands 15% 10%
5 895 Micromatic. 4% 372	

# Haine, Mebber &

nd d		Establis.	168 1000	
Rapids	82 Devoi	nshire	Street	Boston
rd ton	Members Chicago	Boston Det	Stock	Exchange Boston

Mr	New Haven	l
THE	Philadelphia	ı
	Providence	۱
	Springfield St. Paul	ı
oston	Worcester	ı
hange	44 04 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	۱
hon	Milwaukee	I

Boston Stock	Exchange
Boston Stock	STOCKS
STOCKS	wigh Low Last.
High.Low.Last. St	
150 Adams Exp 1316 12% 12%	120 Int Cement. 11/2 11/2
	100 Menne Cop., 49% 47% 49%
on Am Preuma 178 -20 and	ogs Maine Cell A478 11/7 oci7
274 A 20 T & T.110	125 Do DI 31
196 Am Wool pt 4014 38% 38%	1,150 Mass B. 291/271/2 271/8
1,172 Anaconua . 4414 4414 4414	212 Nash Mol 174 275 00
	EE Not Service .uo .u.
	568 New E Tel. 131 414 319 414
100 Do pt B. 13 12 13	215 N 1, Witte 26 . 26 . 26
os Do of D. 1172 1172	
766 Do A St 124 14	
248 Do B St. 16 15 15	3.020 Quincy m 234 214
28 Do D St. 18 17 18	100 Reece But H 23 23 23
	250 Recellum.
104 Poston Bil. 0172 0078	
	276 Stone& Web. 19% 18% 18% 390 Suburb Elec 6% 5% 614
40 Bos Fela 11% 10% 10%	
708 Cities Serv. 178 177	
200 Cliff Min 174 277	180 Uni Wiston 15 13% 14
1,030 Cop Range. 65 .60 .60	710 linit Fruit 1078 -47 767
	orn in an Mach dorn of
nos Pastern B S 1376 13	1,114 U S SMERL. SOME 1 1 1
170 Econ Gro. 164 162 163	0 020 Titah Matt. 178 -001 107/
	208 Waldori S.
	810 Warren Br 978
2,059 Gen Elect. 14% 14% 14%	BONDS
967 Granby M., 3% 3% 3%	\$11,000 EMass 41/25, 8414 84 84
1 000 Wath Hak.B 478	40 99
1,150 Do A 54 52 521/2	300 Do 58, 48 8614 8614 8614
380 Do pr	1,000 Do 58, 48 97% 97% 97%
100 Helvetia 10 IntButHole. 231/2 231/2 231/2	1,000
	DVFTC

ACTIVE MARKETS

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE
UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Stock Exchange
Union Trust Bids.

A. T. & T. Teletype, Cleveland
NEW YORK OFFICE: Telephone Digby 4-0829
NEW YORK OFFICE: Telephone Digby 4-0829
To Beaver St. A. T. & T. Teletype, N. Y. 1-1541

### reland Stock Exchan ge

	ock Exchange
STOCKS  Sales. High Low Last.  High Low Last.  Sales. High Low Last.  High Low Last.  Sales. High Low Low Last.  Sales. High Low Last.  Sales. High Low Low Low	\$ales. High Lo 495 Kelley Isl. 25 2364 Lamson S. 5 28 Leland Elec Isl 204 McKee B. 32½ 3 100 Miller Drug 10 1 667 Miller Drug 10 30 Myers Pump 53 110 Nat Refin's 8 100 Nat Tile. 6 200 Nestle-Le M 1½ 100 1900Corp A 30 6 Patter-Sarg. 26%

1916

# Transactions on Out-of-Town Markets-Continued



We have the facilities to answer promptly enquiries from U. S. dealers for information or ad-vice on all Canadian securities.

Greenshields & Co

Montreal Curb Market 5	07 Place d'Armes, Montreal
Montreal Sto	ck Exchange
STOCK EXCHANGE.	CURB MARKET
STOCKS	STOCKS
ales. High.Low.Last.	Sales. High.Low.Last. 85 C & D Sug 60 5914 5914
10 Do pf 94 94 94	80 Can Drge. 46% 46% 46% 5 Can In B 2221, 2221, 2221,
5 Do pf107 107 107	60 Can Int In.1.50 1.50 1.50
66 Alb Grain 2 2 2 2 70 Do pf 22 22 22	1 Can Light. 20 20 20
135 Assoc Br 9% 9% 9% 70 Assoc Tel 7½ 7½ 7½	20 Can N Pr
30 Do pf 51 51 51 8 894 Rathurst 1414 121/4 141/2	10 Can P & P
44 BawlfNG pf 23¼ 23¼ 23¼ 23¼ 230 Rell Tel 150 150 150	5,125 Can Vick 514 314 5
0.067 Brazilian13% 12% 13%	830 Do pf 38 30½ 33 270 Can Vine 20½ 20 20
140 Do B 416 3% 41/4	75 Can Wine. 2 2 2 10 CW & C pf 116 116 116
497 B Prod 48 47 48	119 Catelli 8 8 8 8
2,933 Can Cem 7\(\frac{1}{2}\) 1.103 Do pf 86\(\frac{1}{2}\) 85 85\(\frac{1}{2}\)	25 City Gas. 1.00 1.00 1.00
20 Can I F 55 55 55 583 C N Pwr 26 254 26	300 Com Alc85 .75 .85
205 Can S S 2 1% 2	55,240 C Paper 514 4% 514
10 Can W & C 38 38 38 38	25 D Oilcloth. 36% 36% 36%
190 Can Bronze 40 39 40	321 D Stores. 10% 10 10 1,480 D Tar 9 8% 8%
2,825 Can Car 914 814 9	595 Do pf 96½ 96½ 966 6,488 Donnac, A 9 74 84
586 C Celanese. 28 27% 28	553 Do B 8% 6% 7% 50 E Dair pf. 812 814 814
630 Do pr130 129 130 410 Do rts 20% 20% 20%	1.033 Ford, A 23% 23 23% 830 Fore P Sec 90 80 90
110 C Convert 23 22 22 10 C Cotton101 101 101	3,077 Fraser 20 19 1914 12,437 Do v 1 12 163 171
670 Can H-El pf 44 43 44 2 450 Can Ind Al. 7 614 614	CK Exchange  CURB MARKET  STOCKS  Sales.
870 Do B 5% 5¼ 5¼ 5¼ 5 Can Loco 1¼ 1½ 1½	1,640 Home Oil90 .87 .90
3,697 Can Pac Ry 12% 11% 11%	20 Inter City. 32 32 32
321 Cockshutt 6% 614 6%	105 Int Paints. 31/4 31/4 135 Do pf 161/4 16 161/4 3.556 Int Pet 35% 35% 35%
2,550 Dist-Seag. 2614 231/2 231/2	3.556 Int Pet 35% 35% 35% 5 Int Util, A 9 9 9
4,351 Dom Bridge 47 45% 46% 760 Dom Coal. 17% 17 17%	540 Do B1.05 1.00 1.00 35 Loblaw, A. 21% 21% 21%
295 Dom Glass.110 109% 110 3.013 Dom S&C.B 6 5% 6	10 Do B 19 19 19 4 Man Pow 1¼ 1¼ 1¼
1,186 D Textile 70 68 70 5,889 Dryden 8% 7 8½	70 Mas-Har pf 31 31 31 31 290 McJ. PA P 16 1534 16
65 E Dairies 11/2 11/2 11/6	860 Melchers, A 94 9 9
15 Eng Elec, A 23 23 23	1,180 Mitchell 8% 7½ 8%
1,905 Foundation. 20 18% 1914	25 Do pf 914 914 914
435 Gurd 5% 5% 5%	2 Paton Mfg 22 22 22
1,271 Ham Brge. 6 51/2 53/4	16,805 Price Bros. 10½ 7¼ 10¼
4.223 H Smith 131/2 12 131/2	105 Reliance 41/4 41/2 41/4
562 Do pf100½ 99 100 14.640 Imp Tob 14 13% 14	10 Rog Majes. 7 7 7 175 Sarnia, B 3½ 3¼ 3½
20 Int Coal 45 45 45 66 706 Int Nickel 624 594 61	66 S C pr pf.102 102 102 100 Thrift Strs. 1.00 1.00 1.00
375 Int Power . 4 3% 3%	200 Unit Dist70 .70 .70 1 085 Walker 4116 3916 41
70 Jamaica PS 36 36 36 36	330 Do pf 18% 18% 18% 18%
230 Do pf165 165 165	200 Weston 19% 19% 19%
698 Mass-Harris 4% 41/4 41/2	1,237 Royalite O. 28¼ 27 27½
5 Mit J S110 110 110	MINES
2 Do pf 96 96 96	660 Meichers, A 9½ 9 9 3 35 Do B 3 3 3 1.180 Mitchell 85, 7½ 87, 25 Mit Refin 2 2 2 25 Do G C 9½ 93, 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½
8.645 M Power 32% 31% 32% 15 M Teleg 55% 55% 55%	8,700 Afton
20 Int Coal	7,200 Arno
202 Do pf 421/4 421/2 421/2 2.170 Nat Stl Car 171/4 16 161/2	2,000 Barry-Holl .06% .05% .05% 65,100 Beaufor56 .50 .51 6,725 Big Miss56 .52 .52
291 Niagara W 31% 31% 31% 31% 66% 64 65	65,100 Beaufor
140 Ogilvie	21,850 B'cadillac 40 .35 .37 1,200 Bobjo 30 .29 .30 883 Bulolo 29 .28¼ .28¼ 2,000 C Kirkland .02 .01¼ .01¾ 15,100 C Malartic 1.47 1.26 1.26 109,100 Cart Mal27 .20 .25 20,200 C Cart Pat 4.20 4.00 4.00
70 O Traction 21 20 20 30 Penmans . 57 56 57 2,983 Power Corp 15% 15½ 15½ 269 Quebec Pw. 20 19% 20	2,000 C Kirkland .02 .01% .01% 15,100 C Malartic.1.47 1.26 1.26
2,983 Power Corp 15% 15½ 15½ 269 Quebec Pw. 20 19% 20	15,100 C Malartic.1.47 1.26 1.26 109,100 Cart Mal. 27 .20 .25 775 Cent Pat. 4.20 4.00 4.00 12,800 Clericy07 .06 .06 9,575 Cons Chib.1.47 1.33 1.35 340 Dome57% 57% 57% 28 300 Dupsquet .084 .05 .054
269 Quebec Pw. 20 19% 20 215 Regent Knit 6 5% 6 125 Do pf 17% 17 17%	10 000 01-1-1-10 00 00 00
50 Rolland pf .101 1001/ 101	9,575 Cons Chib.1.47 1.33 1.35 340 Dome 57% 57% 57% 28,300 Duparquet06½ .05 .05½
30 Rolland Bl. 101 100% 101 440 Saguen 1014 100% 101 16.645 St Law Cp 3½ 2% 3% 8,205 Do pf 15½ 14¼ 14½ 4,778 St L Pap pf 45¼ 41 43½	20 050 Foot Mal 01 77 80
16.645 St Law Cp 3½ 2% 3½ 8,205 Do pf 15¼ 14¼ 14½ 4,778 St L Pap pf 45¼ 41 43½	20,455 Eldorado 1.45 1.30 1.34 3,931 Fal'bridge.10.75 9.70 9.90 52,400 Francoeur 1.30 96 1.25 1,800 Goldale 34 32½ 33
3,646 Shawinigan. 21% 21 21 295 Sher Wms. 20½ 19 19 .	3,931 Fal'bridge.10.75 9.70 9.90 52,406 Francour 1.30 .96 1.25 1,800 Goldale .34 .32½ .33 1,600 G Bousquet .17½ .16½ .16½ 53,150 Greene St. 69 .56 .60 500 Howey G .79 .70 .70 1,540 Hud Bay .27% .26½ .27
25 Do pf127 122 122 617 S C Power. 12 11% 12	1,000 G Bousquet .17 1/2 .10 1/2
910 Steel of C. 69 68¼ 68½ 615 Do pf 61 61 61	500 Howey G 79 . 70 . 70
615 Do pf 61 61 61 61 65 155 155	53,400 J. M Cons .62 .53 .56
60 Viau Bisc 114 114 114 11 West G114 114 114 20 Wind H pf 7 7 7	600 Kirk Lake. 60 .56 .56
254 Winn Elect 214 214 214	53,150 Greene St. 69 56 60 500 Howey G. 79 70 70 1,540 Hud Bay 27% 26% 27 300 Kirk HB .109 1.09 1.09 300 Kirk HB .109 1.09 1.09 300 Kirk HB .109 1.21 12 200 Kirk HB .109 1.22 12 1.100 L Shore 57% 56 56 17,550 Lebel 224% 119% 20 7,500 Lebel 254 19 19 28,600 Lec 08% 06% 06%
254 Do A 2 2 2 2 295 Do pi 17 15 17	7,500 Lamaque C .24½ .19½ .20 7,500 Lebel25 .19 .19
400 Woods Mfg pf 65 64 65	28,600 Lee08½ .06½ .06% .
BANKS	2,725 Macassa4.50 4.25 4.25 600 McVittie21½ .21½ .21½ 1.100 McWat'rs 1.32 1.21 1.21

2,820 McCall Fr. 14% 14 14% 5 Mit J S110 110 110	24721770
	MINES
2 Do pf 96 96 96	8,700 Afton
8.645 M Power 324 314 324 15 M Teleg 55½ 55½ 55½	4 675 Alderrose 1 04 95 1 01
36 Mont Tram 93 91 93	7.200 Arno05 .05 .05
2,483 Nat Brew 43 4114 411/2 202 Do pf 421/4 421/2 421/2	
202 Do pf 421/4 421/2 421/2	2,000 Barry-Holl .06% .05% .05%
2.170 Nat Stl Car 177, 16 161, 291 Niagara W 314, 314, 314, 31, 41, 51, 51, 51, 51, 51, 51, 51, 51, 51, 5	2,000 Barry-Holl .06% .05% .05% 65,100 Beaufor56 .50 .51 6,725 Big Miss56 .52 .52
9 002 Noranda 661/ 64 65	
140 Ogilvie224 214% 224	
18 Ot Power100 100 100	883 Bulolo 29 28¼ 28¼ 2,000 C Kirkland .02 .01¾ .01¾ 15,100 C Malartic.1.47 1.26 1.26
70 O Traction. 21 20 20 30 Penmans 57 56 57	2,000 C Kirkland .02 .01% .01%
30 Penmans 57 56 57 2.983 Power Corp 15% 15½ 15½	15,100 C Malartic.1.47 1.26 1.26 109,100 Cart Mal27 .20 .25
70 0 17sction. 21 20 27 30 Penmans . 57 56 1514 1514 299 Quebec Pw. 20 194 20 215 Regent Knit 6 5% 6 125 Do pf 17% 17 17% 50 Rolland pf.101 10014 101 40 Saguen . 1011 10014 101	775 Cant Dat 4 20 4 00 4 00
215 Regent Knit 6 5% 6	12,800 Clericy07 .06 .06
125 Do pf 17% 17 17%	12,800 Clericy 07 .06 .06 9,575 Cons Chib.1.47 1.33 1.35 340 Dome 57% 57% 57%
50 Rolland pf 1.01 10014 101 440 Saguen1014 10015 101 16.645 St Law Cp 314 28, 314 144 144 147 St L Pap pf 4514 41 4312 3.646 Shawingan 2.14 21 21	340 Dome 57% 57% 57%
16.645 St Law Cp 3½ 2% 3%	28,300 Duparquet061/2 .05 .051/2 36,850 East Mal91 .77 .80
8,205 Do pf 151/4 141/2 4,778 St L Pap pf 451/4 41 431/2	20.455 Eldorado .1.45 1.30 1.34
4,778 St L Pap pf 4514 41 431/2	3.931 Fal'bridge.10.75 9.70 9.90
3,646 Shawinigan. 21% 21 21 29 19 19 .	52,400 Francoeur 1.30 .96 1.25
295 Sher Wms. 20½ 19 19 25 Do pf127 122 122	1,800 Goldale 34 . 32½ . 33 1,600 G Bousquet .17½ .16½ .16½
617 S C Power, 12 11% 12	53,150 Greene St69 .56 .60
910 Steel of C. 69 6814 681/2	
615 Do pf 61 61 61	1,540 Hud Bay 27% 26% 27 53,400 J. M Cons .62 .53 .56 300 Kirk H B.1.09 1.09 1.09 600 Kirk Lake .60 .56 .56
6 Tuckett pf.157 155 155 60 Viau Bisc 14 14 14	53,400 J. M Cons .62 .53 .56
11 West G114 114 114	600 Kirk Lake 60 .56 .56
20 Wind H nf 7 7 7	2,200 Lake Mar. 12½, 12 .12 1,100 L Shore 57½ 56 .56 17,500 Lamaque C .2½, 19½, 20 7,500 Lebei 25 .19 .19 28,600 Lee 08½ .06¼ .06¾
204 WIND EJECL. 278 278 278	1,100 L Shore 57% 56 56
254 Do A 2 2 2 2 295 Do pt 17 15 17	17,500 Lamaque C .241/2 .191/2 .20
295 Do pi 17 15 17	28 600 T.co 0814 0614 0634
409 Woods Mfg pf 65 64 65	2,725 Macassa4.50 4.25 4.25
BANKS	600 McVittie 2114 .2114 .2114
#4 Gameda #8 #8 #8	600 McVittie21½ .21½ .21½ .21½ .1½ .1½ .1½ .21½
28 Canadienne, 139 139 139	3.300 Min Corp. 2.57 2.40 2.50
217 Commerce .138 131 131	16,800 Moffat H14 .09 .10 4,800 Mont Gold.1.19 1.05 1.05
5 Dominion 205 205 200	63 700 Murphy 07% 0514 0514
5 Imperial 206 206 206 221 Montreal 200 199% 200 70 N Scottle 280 280 280	4,400 Newbec04 .03% .03%
70 N Scotia280 280 280	16,390 O'Brien G.5.60 5.25 5.50
88 Royal179 178 179	4.800 Mont Gold 1.19 1.105 1.0
BONDS	8 250 Perron 1.85 1.60 1.76
33,800 M P debs	425 Pick Crow.6,50 6.50 6.50
2.025 McNish deb 3.75 3.75 3.75	3,000 Quebec Gid .10 .65 .66
2.025 McNish deb 3.75 3.75 3.75	6,075 Read-Aut3.95 3.75 3.80
CURB MARKET	12.000 Ritchie07 .06 .06
26,227 Abitibi 2% 1.90 21/4	300 San Ant1.72 1.69 1.70 25,850 Shawkey .1.05 .91 .92
26,227 Abitibi 2% 1.90 2½ 4,565 Do pf 15¼ 12¾ 14½ 1,730 Do c of d 14¼ 12½ 14	25,850 Shawkey .1.05 .91 .92 10,000 S Gordon .1.80 1.60 1.63
1.730 Do c of d 144 121 14	7.732 Siscoe4.85 4.35 4.60
100 Aluminum. 541/4 541/4 541/4	117.200 Sladen M. 1.30 1.06 1.17
1,730 Do E of d 144 1274 147 100 Aluminum. 54¼ 54¼ 54¼ 2,666 Asbestos 63% 60 61% 755 Bathurst. B 4½ 3½ 3% 201 Beauharn. 2% 2½ 2½ 21% 23%	43,500 Stadacona70 .65 .66½ 200 Sudbury .5.35 4.90 5.35 36,111 Sullivan .2.22 2.00 2.05
201 Beauharn 2% 21% 21%	36,111 Sullivan2.22 2.00 2.05
15 Beld Cort. 97½ 97½ 97½ 16 Do pf 135¼ 135¼ 135¼ 2.695 Brew & D. 85 . 85 . 85	1,250 Sylvanite .3.30 3.05 3.05
16 Do pf1351/4 1351/4 1351/4	2,550 Tech-H5.90 5.85 5.90
2,695 Brew & D .85 .85 .85	81.289 Thomp C95 .85 .92
895 Brew Corp.2.00 1.85 1.90 440 Do pf 13 12 13	200 Towagmac .90 .90 .90 3.150 Ventures .2.47 2.28 2.31
2.818 B A Oil 231/4 221/4 23	5,000 Wayside101/2 .10 .10
902 B C Pack. 12% 11 12	1,200 Sylvante 3.30 3.05 3.05 2,550 Tech-H 5.90 5.85 5.90 81.289 Thomp C 95 .85 9.90 200 Towagmac .90 .90 .90 3.150 Ventures .2.47 2.28 2.31 5.000 Wayside 10½ .10 .10 4.525 Wright-H 8.05 7.90 7.90
•	

CURB EXCHANG
5 Bijitmore H. 47
5 Bissell pf. 47
5 Bissell pf. 47
5 Bissell pf. 47
5 Bissell pf. 47
6 Bissell pf. 48
70 Can Maltg. 34%
700 Can Wines. 21
700 Dom Bage. 47%
700 Dom Tar 9
700 Ham Bdge. 63%
700 Dom Tar 9
700 Ham Bdge. 63%
700 Dom Tar 9
700 Ham Bdge. 63%
700 Can Bage. 70%
700 Ham Bdge. 63%
700 Can Bage. 70%
700 Can Bage

40 Toronto ... 227 227
LOAN AND TRUST
35 Huron & E 79 77
45 Landed Bk. 55 55
17 Nati Trust 210 206
30 Ontario Ln. 1071/2 1071/2
11 Tor Gen T. 80 77

# CANADIAN STOCKS

INQUIRIES INVITED

# A. E. AMES & CO.

120 BROADWAY, NEW YORK

Toronto Stor	k Exchange							
STOCK EXCHANGE.	MINING DIVISION							
STOCKS	## STOCKS    Sales							
STOCKS  tles. High.Low.Last.  9,180 Abitibl 2% 2 2%  2,400 Do pf 15 12% 1442  30 Alta Pac G 2% 2% 2%  1,250 Bath Pw, A 14½ 13 14%  255 Beatty Bros 10 10 10	6,075 Acme Oil11 .10 .10							
9,180 Abitibl 2% 2 2½ 2,400 Do pf 15 12% 14½ 30 Alta Pac G 2½ 2½ 2½ 1,250 Bath Pw, A 14½ 13 14½ 255 Beatty Bros 10 10 10	6.075 Acme Oil							
30 Alta Pac G 21/4 21/4 21/4	4,500 Ajax Oil41 .40 .40							
1,250 Bath Pw, A 141/2 13 14%	29,550 Alexandria (new)051/4 .041/4 .041/4							
95 Beauharnois 2% 2% 2%	43,324 Aldermac .1.05 .95 1.02							
312 Bell Teleph.151 149 1501/2	200,900 Algoma09½ .06 .08							
220 Brant C pf 28 27½ 28	8,305 Argosy1.59 1.50 1.50							
1,288 Brazilian 13% 12 13%	17,650 Arntfield .1.05 1.00 1.00 68,357 Ashley10 .08 .09%							
840 Brew's Cp. 2.00 1.90 1.90	38.300 Astoria0514 .04% .05							
790 Do pf 13 12 121/2	44,500 Bagamac081/2 .071/2 .071/6							
6,660 B A Oil 231/2 22% 23	33,475 B-Holling06% .05% .05% .05% .05% .05%							
230 Build Prod. 48 4714 4714	7,325 Beattie1.40 1.33 1.40							
545 Burry Bisc. 914 914 914	39,137 Bidgood K.1.60 1.38 1.45							
540 Can Bread 61/2 5% 5%	42,500 Bobjo29 .24 .24							
1,885 Can Cem . 8 714 714	4,425 Braiorne8.35 8.15 8.30							
195 Can Pack. 90 881/2 90	25,500 Buff Can04% .04 .04%							
126 Can Stmshp 1.75 1.25 1.75	25,700 Bunk Hill							
50 Can W & C 40 38 3914	2.275 Calm't Oil .15 .14 .14							
90 Can Bak . 3 3 3	91,040 Can Mala.1.50 1.25 1.40							
135 Do pf 50 50 50	14,507 Castle-Tr .1.45 1.35 1.38							
105 Do 1st pf.103 102 1021/2	255,780 Cent Porc54 .36 .38							
510 Do 2d pf. 8 71/2 71/2	32,485 Chromium 2.00 1.63 1.85							
135 Do pf 20 19% 19%	4,000 Comw Pet .06 .05% .08%							
605 Can Dredg. 46% 45% 46%	15,140 Con Chib1.46 1.35 1.41							
4.561 C P R 12% 11% 11%	3.531 Dome M58.24 56.00 56.00							
150 Can Winer. 21/2 2 21/2	12,525 Dom Expl08 .07 .07							
1.210 Cockshutt . 6% 6% 6%	128.615 Eldorado .1.47 1.28 1.33							
1,385 Cons Baks. 1814 1714 1816	209,180 Francouer1.29 .95 1.22							
1.141 Cosmos 271/2 26 271/2	26,100 Fed Kirk 6.00 6.00 6.00							
0.820 Dist C Seag 261/2 231/2 24%	240,115 Glenora35 .30 .31							
1.116 Dom S&C.B 6 5% 5%	49,595 God's Like98 .90 .94 24,500 Goldale 34 .30 .30							
1,440 Dom Strs. 1014 9% 9%	27,500 Goodfish11% .09% .11							
15 Eng El. A. 22% 22% 22%	9,850 Grah Bous .17 .16 .16							
160 Do B 10½ 10½ 10½	98,875 Greene Sta .68 .56 .60							
4.290 Fanny Far. 18% 17% 18	66,275 Gunnar G1.08 .90 .97							
5,647 Ford, A 23% 23 23%	114,485 Hard Rk2.81 2.40 2.60							
450 Harde Carp 4 4 4	67,250 Harker20 .15 .16%							
1,410 Hinde & D. 17% 16% 17	41,750 Homestd37 .26 .30							
1,040 Imp Tobac. 14 134 14 16.369 Inter Nickel 62% 59% 60%	69,765 Howey G80 .71 .78							
1,186 Kelvinator . 21% 20 20%	16,475 Kirk Lake .59 .55 .57							
2.306 Loblaw. A. 2114 2114 2114	11,700 Laguna80 .80 .80							
8.131 Maple L M. 3 214 214	18,505 Lava Cap1.00 .91 .98							
4.255 Massey Har 4% 4 4%	186,881 Lebel Oro25% .19 .21 29,500 Lee Gold08 .08% .06%							
920 Do pf 311/2 281/4 31	14,080 Little Long							
1.484 Moore Corp 42 40% 41	Lac6.25 5.90 6.25							
145 Muirheads 60 60 60	41,170 MacL'd C.4.95 4.40 4.70							
220 Nat Sew. A 19 1816 1834	267,400 Man&East20 .13% .14							
629 Page Hers. 94 91 91	73,400 May Sp'rs58 .45 .49							
310 Photo Eng., 23% 23 23	35,890 McK RLk.1.87 1.69 1.79 101,300 McMillan08 .06 .06½							
1,000 Potrero Sug 51/2 4% 4%	20,200 McV-Grah25 .20 .21							
325 Power Cp., 15% 15% 15% 15% 15% 31	31,063 McWat'rs 1.35 1.16 1.25							
25 Rivers, A 31 30% 30%	253.500 Moneta68 .52 .57							
300 Root Petrol 15% 15% 15% 15%	12,700 Mor Kirk66 .60 .62							
125 Simpson, A. 15 14% 14%	157,100 Murphy071/4 .051/4 .051/4							
595 St'l of Can 69 68 6814	15,500 Norgold15 .13 .14							
2.930 United St'l. 4 3% 3%	39,170 O'Brien5.60 5.25 5.50 22,600 Olga Oil 07 0614 07							
0,674 H Walkers. 4114 3814 3914	26,485 Omega67 .56 .56							
215 W Can Fl. 81/4 81/4 81/4	31,225 Pamour3.80 3.35 3.55							
110 Do pf 59½ 58 58	48,600 Perron1.88 1.55 1.76							
180 Do pf 106 103% 103%	20,565 Pickle Cr.6.85 6.45 6.65							
105 Winnipeg E 21/2 2 2	51,740 Preston 1.40 1.25 1.31							
BANKS	7,660 Read Auth.3.90 3.75 3.82							

MINING DIVISION CURB	
550 Coast Cop. 3.25 3.00 3.00 10.900 Brett Tr12 11 11 1.500 E Crest .074, 07 07 47.775 C Manitob .28 25 25 25.500 Cobalt Con .023, 02 02 2.500 Osisko .14 13 13 2.6025 Home Oll .90 90 90 6,494 Hud Bay.27.25 28.25 28.85 6,494 Hud Bay.27.25 28.25 28.85 25.300 Kirk Town .21 13 20 32.300 Kirk Town .21 13 20 32.300 Kirk Town .21 10 20 32.300 Kirk 100 20 32.300 Kirk 100 20 34.600 Park Hill .334, 27 25 4.660 Pend Orell .95 90 90 31.000 Porc Cr .104, 084, 08 60.000 Park Hill .334, 27 25 4.660 Pend Orell .95 90 931.000 Porc Cr .104, 084, 08 4.300 Rickiel .074, 08	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# ROBERT GARRETT & SONS

ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE South and Redwood Sts., Baltimore, Md. ew York Telephone Baltimore Teleph ANdrews 3-6639 Plaza 7600 BELL SYSTEM TELETYPE BALT, 387

# Baltimore Stock Exchange

	STOCKS		STOCKS						
ales.	High	Low.Last.	Sales.	High.Low.Last.					
600 107 540 106 269 600 224 225 136 27	Arundel Cp III Do (O L) 18% Atl Cst Ln 43 BaitTran vt 24 Do pf vt. 5 Black&Dckr 2714 Do (O L) 27% Do pf 28% Cong. EL&P 91 Do5%pf. A.113% Est SugAsso 25% Do pf 41%	18½ 18¾ 18¾ 18¼ 41 425 2 2½ 4½ 4½ 26½ 27 26¾ 26½ 27½ 27½ 90 90 113½ 113½	165 236 100 99 250 2,400 266 20 30 52	Mar-Tex Oil 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%					
100	Do (O L) 26 Fid&DepMd.123	25½ 25% 122% 123 122% 122%	75	Do (O L). 23% 22 22 WestNat Bk 35% 35% 35%					
	Do (O L).123 Fid&GtyFire 441/		3	BONDS					
53	Do (O L). 44% Houston Oil		\$19,000	Balt Tr 1st deb 4s, A 32% 31% 32%					
	v t c pf,n 17 Do pf(OL) 16%	16% 16% 16% 16%		Do deb5s, A 39¼ 37 38½ ReadDr&Ch					
	Manuf Fin. 1	1 1	1,000	5½s, '45.100½ 100½ 100½					

Northwest Bancorporation Minnesota Mining & Manufacturing Minneapolis Brewing

# WELLS-DICKEY COMPANY Established 1878

Established 1878

Members Minneapolis-St. Paul Stock Exchange
Atlantic 4201

Minneapolis

Teletype-MPLS 287

# Minn.-St. Paul

STOCKS
3.340 Minn Brew. 7% 6% 7%
633 Minn Mine 34 33% 34
140 Yorg Brew 1% 1% 1% 1%
BANK STOCKS (UNLISTED)
2.713 F'rst Bk St 14% 14% 14%
1.000 N W Bcorp 9% 9% 9%
UNLISTED STOCKS
400 Tri-State T
& T pf. 11 11 11

### Milwaukee

### STOCKS

Saies. High.Low.Last.

40 Chain Belt. 55½ 55½ 55½
25 Froed Gr pf 13 18 18

150 Hecla Ming 14½ 14¼ 14½
25 Milw El pf.102 102 102
25 Parker Pen 25½ 25½ 25½
100 Shaler, B. 5½ 5
50 Wis Bkshrs 6½ 6½ 6½
100 Wis Invest. 3½ 3½ 3½

# Active Interest Maintained in MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOK FXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

### St. Louis Stock Exchange

8	TOCKS		1	STOC	KS		
Sales.	High.	Low.Last.	Sales.		High	Low.	Last.
74 Do F 20 Do 7 520 Brown 525 Burkai 20 Chi & pf 69 Coca-6 100 Col Br 70 Dr. Pc 42 Elder 125 Elv-W	Bot 91	29 29½ 27½ 27½ 45 45½ 27½ 27½ 7 7 90 90 5 5 78¼ 79¼ 18 18 22 22 8¾ 8¾	178 240 10 475 325 25 160 10 680 5 92 200	Laclede Stl. Mo Portld. Natl B M. Do pf Natl Candy Rice-Stix St L Car pf Scruggs-V-I Do 1st pf Scullin pf Sec Inv pf. SW Bell pf. Stix-Baer-F	16 43 111 1114 1145 3 8% 78 8 112 125½ 11	15% 40 111 10% 9½ 43 7½ 78 7½ 112 125½	16 43 111 11 11 45 8% 78 71/2 112 1251/2
85 Ham-F 1,220 Hussm 1,127 Do J 265 Hyd P 140 Do J 532 Intl S	Brown 2½ an-L 14½ of 14½	2½ 2½ 14 14 14 14 14 14 14 15	\$2,000 5,000 10,000	BONI St L Car 6s. ext Scullin 6s Un Ry 4s Do c-ds	38 08 82 651/4 321/4	34¾ 80 64	38 80 64

Philadelphia
STOCKS
Sales. High.Low.Last.
331 Am Stores. 27 26% 26% 445 Am Stores. 27 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%

\$18,200 Elec & P 4s 13 10 12½ 2,000 PhilElist5s.112½ 112½ 112½

### Cincinnati

Cilicii	ma	LI								
STOC	CKS									
Sales.	High.									
385 Cin St Ry, 72 Cin Tei 20 Cohen(Dan 36 Dow Drug 310 Eag-Picher 150 Gibson Art 252 Kahn, A 27 Meteor, 80 Moores C., 150 Nat Pump 58 P & G 227 Randall, 232 Do B 130 Un Rilk, 232 Do B 130 Un Rilk, 232 Do B 130 Un Rilk, 233 Un S Prind. 13 Un S Prind. 13 Un S Prind. 13 Un S Prind.	91¼ 91¼ 91¼ 91¾ 13¼ 13½ 11 31½ 107 14¼ 46½ 26 7 28 4 27 E 4	121/2	8 91 131/4 131/4 111 33/4 107 145/4 55/4 46 25 7 28/2 26/4							
pf		75	75							

# New Orleans

# Banking Statistics—Brokers' Loans—Gold Reserves

Danking	2	na	ust	ICS	—D	10	KC	12	LU	1112.	<b>–</b> 0	roid	1/6	SCI	ves
			Membe			R BAN	KS IN	Debit	ts to Indiv	ridual A		by Bank	s in Rep	orting (	Centers
PRINCIPAL RESOURCES A	(M	lillions o	f dollars)	hica eo	- Nev	v Vork (	City	F	'ederal Reserv	e District.		No. of Centers Included.	Sept. 23, 1936.	Week Ende Sept. 16, 1936.	Sept. 25,
On securities: Sept.23, To brokers & dealers: 1936.	Sept.16, 1936. \$989	Sept.25, 1935. \$825	Sept.23, S 1936.	lept.16, Se 1936. 19	pt.25, Sept.3 35. 1936.	0, Sept.2 1936. \$924	3, Oct.2, 1935. \$821	1—Bost 2—New 3—Phili	on York adelphia eland mond			17 15 18	\$412,947 3,328,366 387,865	\$466,638 4,773,992 433,854	\$372,423 3,373,824 351,655 452,118
Outside New York 207 To others‡ 2,038	2,038	162 2,073	\$1 37 142	40 142	\$1 \$932 27 76 156 715	73 710	58 728						506,120 273,980 227,334	585,581 302,096 256,609	226,506 179,511
Total	316	\$3,060 324	\$180 15 15	16	\$184 \$1,723 21 116	\$1,707 118	\$1,607 136	8-St. I	ago			41 16 17	1,073,570 245,581 152,887	1,270,596 255,892 162,319	909,731 191,162 155,679
Loans on real estate 1,144 Loans to banks 95 Other loans 3,879	1,143 97 3,862	1,140 109 3,352	15 5 371	15 5 367	16 130 5 82 236 1,372	133 64 1,326	123 44 1,213	11—Dail 12—San	sas City as Francisco	 		27 18 29	260,911 197,755 651,721	282,628 210,183 773,116	155,679 222,360 147,599 551,431
Total \$5,435	\$5,418	\$4,925	\$406		\$278 \$1,700	\$1,641	\$1,516	New Y	otalork City	**********		273 1	\$7,719,037 2,997,209	\$9,773,504 4,468,362	\$7,133,999 3,105,418
Total all loans \$8,648 INVESTMENTS	\$8,659	\$7,985	\$586		\$462 \$3,423 \$961 \$3,784	\$3,348 \$3,843	\$3,123 \$3,268	Total or	BANK OF			272	\$4,721,828	\$5,305,142	\$4,028,581
U.S.Govt. obligations \$9,377 Oblig'ns fully guar- anteed by U.S. Gov. 1,252 Other securities 3,333	\$9,376 1,247 3,332	\$8,227 1,093 3,151	92 296		94 467 277 1,129	463 1,132	366 1,065		(Thous		.23, Oct.2,		NEY IN CIT		
Total investments\$13,962	-				332 \$5,380	\$5,438	\$4,699	Public o	ionf leposits deposits	449,396 £445, 49,714 10.	104 £402,033 442 25,452			SEP	23,
TOTAL LOANS AND INVESTMENTS\$22,610		-			794 \$8,803	\$8,786	\$7,822	Other a	accounts	60,719 107, 40,949 38, 80,323 83,	982 80,874 795 39,134	Ne 5		P	62 SE
Reserve with F.R. Bk. \$4,891 Cash in vault	\$4,869 379 2,342	\$4,264 339 2,202	\$579 34 196	33	499 \$2,354 35 52 213 76 78 499	\$2,303 53 71	\$2,267 49 89	Disc. ar	d adv	28,990 28, 8,588 7, 20,402 20.	218 28.847	BOLL			P DOLL
Other assets—net Demand deposits, adjusted	14,910	13,438	1,541	1.533 1.	357 6,320	6,371	483 5,642 603	Reserve	s. to liab		706 194,434	0 S NO.		m	CLIONS OF
Government deposits	5,031 849 5,931	4,870 730 5,066	448 101 619	101	403 598 65 193 528 2,431	561 193 2,365	298 2,156	Bank ra	BANK OF		2% 2%	200	M		3.0 0
Foreign banks 428 Borrowings 17 Other liabilities	412 31	298 25	23	21	3 448	389 16 359	284 279		(M/1114		18,Sept.27,		WEDNESDAY	FIGURES	
Capital account ‡Except banks.	***		236		221 1,428	1,425	1,448	Gold Sight ba	l. abroad ls bgt. abrd. bills, francs	50,111 52,		3.6 OCT NOV	DEC JAN FEB MAR API	R MAYJUN JUL AU 1936	SEP 3.6
Statement	t of th			eserve	Banks			Treas. D	illa discount.	7,135 6,4	149 7,859 150		Y IN CIRCU ETARY GO	LD STOC	
	-Combin	(Thouse ned Fed. ). Sept	Res. Ban . 23, Oct . 193	kaN	7. Y. Federa ot. 30, Sep 36. 193	Res. 1	Bank- Oct. 2.	Temp, a	ainst secur dvances  dds of s. f dv. to State.	3,552 3,8 838 6 5,639 5,6 15,900 14,8	375 191 39 5,800		Wednesday (Millions of	Dollars)	Monetary
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	1936. \$8,384.68	1936 3 \$8,384,			36. 193 19,998 \$3,149		19 <b>35</b> . 802,571	Tot. cr.	on	83,749 83,7 8,339 8,0 167	64 82,398 07 13,893 76 79	1936.	*Ad- justed.	Unad- justed.	Unad- justed.
Redemption fund—F. R. notes Other cash Total reserves	201,44	201,	850 19 059 200	9,660 6,946 (	1,084 61,831 68	1,152 5,212	1,315 44,357 848,243	Total sig	ht liab	1,511 1,4 6,511 6,3 92,089 91,7	93 10,595 72 96,297	Sept. 30 Sept. 23 Sept. 16	6,217 6,256	6,266 6,239 6,255	10,845 10,786 10,762
Bills discounted: Secured by U. S. Govt. obli- gations, direct and/or fully	40,000,00	0 \$0,001,	000 \$0,00	1,200 00,10	32,313 93,210	,110 <b>4</b> 2,	010,210	Bank rai	e	5% 57.4	2% 74.72% 5% 3%	Sept. 9 Sept. 2 Aug. 26	6,219 6,227 6,212	6,276 6,225 6,184	10,736 10,717 10,695 10,678
guaranteed Other bills discounted Total bills discounted	2,89 6,55 \$9,45			5,311 5,178 0,489	5,901	1,461 3,205	3,236 4,350	RESERV	E BANK CRE	MS	ELATED	Aug. 19 Aug. 12 Aug. 5	6.216	6,184 6,170 6,163	10,678 10,661 10,650
Bills bought in open market. Industrial advances	3,09 28,14	8 3, 5 28,	098 550 30	4,689 0,070	1,105	,105 ,068	\$7,586 1,804 7,303		(Millions of	Net Chg. lept.30, Sept	Since .23, Oct.2,	1935. Oct. 2 Adjusted	5,623 for seasonal	5,688	9,414 by Fed-
Treasury notes	608,787	3 1,443, 7 608,	363 1,679 787 511	0,569 39 1,681 16	2.320 392	.766 .320 .475	79,866 516,181 148,270	Bills bou	ounted	9 +	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	eral Reserv	e Board.		
Total U. S. Govt. securities  Total bills and securities.  Due from foreign banks		\$2,468,	\$2,430 906 \$2,475 217		0,561 \$660 5,622 \$673		744,317 761,010 254	Indust.	vt. securities advances (not 23,000,000 com-		1 - 2	A	ND GOVER	NMENTS	
F. R. notes of other banks Uncollected items Bank premises	22,640 622,578 48,060	27.3 578.3	293 22 531 542	,564 ,725 17	0,308 139	,492 ,472 1 ,856	7,630 129,561 12,029	Other Re	ts, Sept. 30) s. Bk. credit s. Bk. credit gold stock	25 — 2,473 10,845 + 5	2 + 8	Report Date	fine) (Million		
All other assets	39,232	2 38,	420 42	,492 2	9,214 28	.565	30,277		currency circulation ok. res. bals		2 + 112	Falling in Wk. Ended: 1936. Fra	nce. land. ma	er- Switzer- I	Iol- Bel- ind. gium.
LIABILITIES. Federal Reserve notes in actual circulation	84,049,143	3 \$4,033,1	349 \$3,481	,907 \$84	4,045 \$828	.768 \$7	757,254	posits w	cash and de- rith F. R. bks. ber dep. and	2,711 - 7		Oct. 3 Sep. 263,3 Sep. 193,4	2,058 24 2,049 96 2,043	26	177
Deposits: Member bank — reserve account. U. S. Treasurer—gen. acct			840 5.223	.616 2.75	2.376 2.702	784 2.5	588,073	other F Member	R. accounts.	496 - 2 balances of	Sept. 30	Sep. 123,5 Sep. 53,5 Aug. 293,6	51 2,040 95 2,031 16 2,026	27 496 27 489	474 655 464 654 457 659 451 659
Foreign bank Other deposits	252,737 51,950 181,873	64,	362 14	,841 3 ,687 1	7,679 121 9,839 24	,381 ,265	32,161 6,011 50,576	000,000 in	mated to be a excess of lega GOLD MOV		ents.	Sep. 26. 3,3 Sep. 19. 3,4 Sep. 12. 3,5 Sep. 5. 3,5 Aug. 29. 3,6 Aug. 12. 3,6 Aug. 8. 3,6 Aug. 1. 3,6	27 2,018 39 2,011 48 2,011 45 1,985	29 478	148 660 143 659 137 660
Total deposits	\$6,843,512 620,360 130,169	\$6,868, 574, 130,	758 549	267 16	5,718 135	641 1	776,821 131,198	Imports:	Week Ended S	ept. 30, 193		1935. Oct. 54,7			365 607
Total deposits Deferred availability items. Capital paid in. Surplus (Section 7) Surplus (Section 13b) Reserve for contingencies All other itabilities.	145,501 27,089 34,241	145,1 27,0 34,1	501 144	,893 5 ,457	0,825 50 7,744 7	744	50,998 49,964 7,250 7,500		rance anada ndia				BROKERS'		ks)
			293 13	,653		.849 .208	8,019	From C From N From G	ndianglandhinaicaraguauatemala	**********	137,000 28,000 6,000	1936 In N.	(Millions of o To Brokers Y. Elsewhere, T	То	. Total.
Total liabilities	79.5% 23,307	79. 23,	5% 75 397 26	5.4% 8 5,748	9,402 84 9,402 9	.2% .461	80.6% 9,668	Total	ed gold, net in		70,517,000	Sept. 30 9: Sept. 23 9: Sept. 16 9:	32 76 1, 24 73 1, 38 75 1,	008 715 997 710 013 709	1,723 1,707 1,722
Comparative St					erve Ba	nks	-		a			Aug. 26 8	7 74	052 709 984 691 971 702	1,761 1,675 1,673
District. Total Reserve	Tot	al Bills counted.	Total U Govt. Se	. S. F.	R. Notes	Due M		Federal R System	NT RATES OF eserve Present n: Rate	nt Date	Prev.	1935. Oct. 2. 8	21 58	936 696 879 728	1,632
Boston \$557,694,00 New York 3,182,913,00 Philadelphia 513,990,00 Cleveland 649,645,00 Richmond 316,843,00	00 \$6	689,000 596,000	\$161,713 660,561	,000 \$	357,216,000 844,045,000	2.752.3		Boston	2	Feb. 8.	1934 21/2	loans made	e aboye load for account or indiv	t of other	banks,
Cleveland 649,645,00 Richmond 316,843,00 Atlanta 243,647,00	00 1	292,000 117,000 123,000 41,000	211,180 235,795 128,010 98,356	,000	295,807,000 395,125,000 192,487,000 183,920,000	207.5	28,000 78,000 00,000	Clevelar Richmon Atlanta	id	May 11, May 9, Jan. 14,	1935 2 <sup>1</sup> / <sub>1935 2<sup>1</sup>/<sub>4</sub> 1935 2<sup>1</sup>/<sub>4</sub></sub>	loans to oth	er banks. BANK OF CA	ANADA	
Chicago 1,737,012,00 St. Louis 253,144,00 Minnea polis 171,739,00 Kansas City 257,547,00	200	46,000 13,000 10,000	289,107 129,927 86,598	.000	911,617,000 174,561,000 127,559,000		22,000 46,000 51,000 53,000	Chicago St. Lou Minnear	is 2 polis 2	Jan. 19, Jan. 3, May 14,	1935 2½ 1935 2½ 1935 2½		(Thousan Sept. 3	0. Sept. 23.	Oct. 2,
Kansas City	<b>(1)</b>	101,000 230,000 192,000	122,927 93,570 212,483	,000	153,999,000 88,083,000 324,724,000	152,3	32,000 64,000 63,000	Dallas San Fra	ncisco 2	May 10, May 8, Feb. 16,	1935 2% 1935 2% 1934 2%	Assets: Gold Res. in U. S Other reserv		30 \$179.274	1935. \$181,872 2,847 1,755
		Reichsb	ank				-	France Germany	rk 1½ phia 2 1½ dd 1½ dd 2½ sis 2 solis 2 City 2 meisco 2 4 444	June 30, Sep. 24, Sep. 30, May 18,	1932 5	Total rese	ves\$184,38	80 \$190,076	\$186,474 3,472
	1936.	3, †Sept 1936	eichsmar . 15, †Sep i. 193	ks) t. 7, †Au 16. 19	g. 31, †Aug 36. 193	. 23, †Sej 6. 1		Netherlan Switzerlan Austria	ds 3/4  ds 33/4  31/4  31/4  31/4	July 6, Sep. 8, July 10,	1936 3½ 1936 2½ 1935 4	Other assets	3,00 ties138,06 2,82	27	104,224 3,059
Gold coin and bullion Reserve in foreign currencies Bills of exchange and checks	5,685 4 299 285	65,9 5,5 4,462,4	78 67, 55 5, 79 4,566,	443 66 678 206 4,693	9,420 70, 5,606 5, 3,193 4,266,	428 527 202 3,6	94,742	Belgium Denmark India	31/ <sub>4</sub>	May 15, Aug. 21, Nov. 29,	1935 21/2 1935 21/2 1935 31/2	Liabilities		00 \$127.032	\$297,229 \$86,573
Silver and other coins Notes on other banks. Advances Investments		160,6	23 49.	.336 64	9,247 196, 4,500 41.	342 2 484	13,239 13,214 33,682	Norway Spain	3.2	9 Apr. 6, May 23, July 10, Dec. 1,	1936 3.65 1933 4 1935 51/ <sub>4</sub> 1933 3	Bank depos Other depos	its 13,61 its 173,84 its 10	16 20,541 16 171,105 02 213	22,179 181,655 804
Notes in circulation	4 177 000	561,9	71 871, 68 4,386,	636 4.539	0,259 220, 1,994 868, 9,528 4,138,	614 6 912 6 442 3,7	68,182 97,727 51,793	Finland . Hungary Poland	4	Dec. 1, Dec. 4, Aug. 28, Oct. 25,	1934 41/4	Other liabili	sits\$187,56 ties 2,84	2,237	\$204,638 1,018
Other maturing obligations Other liabilities Bank rate	4%	4	59 230,	324 225	8,509 692, 9,591 217, 4%	119 2 4%	54,583 44,481 4%	Colombia Rumania Greece	3.3.2 33½ 5.2 4.4 5.5 4.4 4.7 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	July 18, Dec. 7, Oct. 13,	1933 5 1934 6 1933 71/ <sub>2</sub>	Res. to not deposits	58.469	% 59.60%	64.03%
*Cable report; subject to re ;Not reported in cable.	. Joioti.	ла гер	or teu in t	ne omicia	. Reichsbar	ia statei	ment.	Canada Argentina	37	Mar. 11, Mar. 1,	1935	‡Includes and gold cu	silver bullio rrencies.	n, sterling	funds

10.5

ADVERTISEMENTS.

ADVERTISEMENTS.

# MARKET SECURITI

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

### FOREIGN-

Stocks and Bonds

BEAR, STEARNS & CO. Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES	
Key		Offer.
10	American Enka OW	
10	American European Securities pf OW	
10	Amsterdam Trading OW	
19	Amsterdam Trading Amer. sh OW	
19	Antioquia 8-6s, 1946, bds. & cpns. OW	
19	Austrian Dollar bds OW	
19	Banca d'America e d'Italia stpd. &	
	unstpd OW	
19	Bank of Colombia 7s, 1947-48 20	21
19	Bolivia 7s 6%	6%
19	Bolivia 8s. 1947 7	7%
19	Brazil Dollar Funding 5s, 1951 67	68
19	British & Hung. Bank 71/2s, 1962 32	
10	Brewers & Distillers OW	
19	Buenos Aires scrip 52	54
10	Burmeister & Wain 6s, 1940 OW	
19	Burmeister & Wain, Ltd., 6s, 1940. OW	
10	Canadian Eagle OW	BW
19	Central Pacific Ry. 48, 1911-46,	
	Europ. Loan 83	86
19	China 6s 2-yr. Treas. Notes, 1919-21 38	39
19	Chinese Hukuang 5s, 1911 OW	BW
19	City Savings Bank 7s, 1963 30	
19	Colombia Scrip, new	53
19	Colombia Scrip, old 73	76
19	Costa Rica Fdg. 5s. 1951 42	47
19	Costa Rica 5s, 1911 33	35
28	Danish Pr. Fund Com. 5s, 1938-40 OW	
19	European Mtge. & Inv 7s, 1967,	
	new inc. bds 25	28
19	Farmers Natl. Mtge. 7s, 1963 29	2.5
19	Fiat Motors 19	22
19	Ford of France 2	21/2
19	French Internals OW	BW
19		
42		BW
19	German \$ bonds OW	**
19	Graz 8s. 1954	

Specialists in All

# **Foreign Securities** CARL MARKS & CO.

CHICAGO 208 So. La Salle St. NEW YORK 50 Broad St.

19	Hungarian Cent. Mutual Cr. 7s,'37 29	
19		
19	Hungarian Italian Bank 71/4s, 1963 29	
19	I. G. Farbenindustrie 121/2	14
42	Italian 31/2% loan OW	BW
19		42
19	Jugoslavia Fdg. 5s, 1956 39	401/6
10	Mexican Eagle OW	BW
19	Mtge. Bank of Colombia shs 3%	4%
19	National Cent. Sav. Bank 74s, '62 29	
		* *
19	National Hung. Industrial 7s, 1948 29 New York & Foreign Inv. pf OW	BW
10	North German Lloyd 6s, 1947 OW	BW
42 19	North German Lloyd shs 2	2%
19	Panama Scrip	6374
19	Polish Zloty 5s, 1924 6	7
19	Reichsbank	19
19	Rhein Westphalia Elect. 7s, 1936 OW	BW
10	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
19	Royal Dutch shs 621/2	631/2
10	Royal Dutch 4s, 1945 OW	BW
19	Royal Dutch 4s, 1945140	145
42	Russian Imperial \$ loan 51/28 & 61/28 1%	1%
19	Salvador 7s, 1957, c/d 33	34
19	Santa Catherina 8s, 1947 201/	211/2
19	Sao Paulo 7s, 1946 OW	54
19	Shell Transport & Trad. Amer.shs. 52	
19	Siemens & Halske 7s & 61/4s OW	
19	Siemens & Halske 6s, 2930, debs335 Swedish Ball Bearing Cpns 9 OW	BW
10	United Kingdom 4s. 1990 OW	BW
10	United Kingdom 48, 1990 OW	23 44

# A N A D I A N ERNMENT . MUNICIPAL . CORPORATION SECURITIES

Private wire connection between New York, Montreal and Toronto

# **ROYAL SECURITIES CORPORATION**

BROAD ST. . NEW YORK . HANOVER 2-636 Bell System Tele. N. Y. 1-208

	CANADIAN SECURITIE	S	
Key		Bid.	Offer
COL	BPORATION ISSUES:		
22	Dominion Gas & Elec. 61/2s, 1945.	911/2	92
U.	S. GOVT. AND MUNICIPAL	во	NDS
AL	ABAMA:		
4	Alabama State of, any issue	. ow	
4	Alabama Counties, all issues	ow	
4	Alabama Municipals, all issues	. ow	
23	Alabama town & dist., any	. ow	
4	Anniston (City of), any issue	. ow	
	Bessemer Pub. Impt., any		
	Decatur (City of), any issue		
4	Dothar (City of), any issue	ow	
4	Huntsville (City of), any issue	ow	
ARI	ZONA:		
	Arizona town & dist., any	. ow	

ARKANSAS:

# **Arkansas Municipals**

Peltason, Tenenbaum & Harris Phone ST. LOUIS Teletype St. L. 486

	BURNINGS.	
85	Arkansas Highway, A, 41/48 91	92
85	Arkansas Highway 41/4s 92	93
85	Arkansas Highway, A. 4%s 93	94
85	Arkansas Highway "A" 5s 95	96
53	Arkansas Hospital Constructions. OW	
53	Arkansas Pensions, 19394.00%	
		* *
23	Arkansas Levee & Drainage, any OW	
85	Arkansas Pensions, any4.25%	
63	Arkansas Rfdg. Road Dist. 3s, '49. 81%	82
53	Arkansas University 44s OW	
23	Desha Co. Ref. 5s. 1953 (5M)	96
53	Jonesboro Special School 74	
53	Little Rock Special School4.00%	
	Tattle Rock Special Belloof	
53		* *
53	Morritton Special School 54s, past	
	due 91	
24	Paragould W. W. 51/2s, any	
28	Texarkana Fundings 41/28 OW	
20	Towarkana Canalal Cabacala 05	
33	Texarkana Special Schools 85	
COL	ORADO:	
25	Colorado Hway. Antic. wts. 24s.	
	1942	90-16
99	Colorado Irrigation Dist. ann. OW	72

# FLORIDA BONDS PIERCE-BIESE CORPORATION

**JACKSONVILLE** 

Orlando

	Key	Number	100.	
-				

Miami

_		-
FLO	ORIDA:	
100	Alachua Co. Hosp. Dist. 5s.1945-50.100	
107	Alachua Co. R/B Dist. No. 1 944F	
		4.4
108	Avon Park 34	
102	Avon Park (25M)	
47	Broward Co. Highway 51/28 571/2F	
108	Broward Co. Port Authority 361/2	
107	Clearwater c/ds	
11	Coral Gables c/ds	BW
47	Coral Gables c/d 6s 24	25
100	Dade Co. H'way 5s, 1950-60 4.45-1	
107	Dade Co. BPI 6s, APDCA104F	
108	Davenport	34
102	Delray (25M) OW	94
107	Ft. Lauderdale Harbor 6s 37F	
		**
107	Ft. Pierce Inlet Dis. 6s 371/2F	
108	Ft. Pierce Inlet District 37	
102	Ft. Pierce Inlets (15M) OW	
100	Gainesville 51/4s, any maturity 4.50-1	

Key	Bid. (	Offer.
FLA	ORIDA (Cont.):	
107	Hialeah Improvement 6s, actuals 37F	* *
11	Hialeah c/ds & actuals APDCA OW	
100	Hillsborough Co. Hway. 5s (1922).	
	1945-50 991/6	
47	Hollywood Harbor 6s, APDCA 40F	
107	Hollywood Harbor 6s 38F	
107	Hollywood Improvement 6s 51F	
107	Key West Improvement 5s-6s 251/2F	
100	Kissimmee 51/28 or 6s, any mat.,	
	APDCA 42F	
11	Lake Worth c/ds OW	BW
47	Lake Worth Inlet 51/48. APDCA 96F	
108	Lake Worth D/D bds. & c/ds OW	
108	Lake Worth	
	Lake Worth Inlet Dist OW	

# **Active Market** FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY WEST PALM BEACH, FLORIDA

	A. T. & T. W.P.B. 82. Long Distance 8188	3
100	Leon County Road 5s, 1940-504.00-1 Manatee (City of) c/ds & actuals. OW	-
108	Mahatee (City of) c/ds & actuals Ow	BW
11	Melbourne-Tillman D/D 6 Miami Shores actuals OW	**
47	Miami Ref 514s no-legal	90
100	Miami Ref. 51/4s, no-legal	
107	Miami Ctfs. of Indebtedness 2s 59	
107	Monroe County Highway 548 634F	
108	Monroe County Road 51/28 60	
11	Okeechobee City actuals APDCA. OW	BW
102	Okeechobee County Highway 6s OW Palm Beach County (10M) OW	* *
108	Paim Beach County, all issues OW	* *
11	Palmetto c/ds and actuals APDCA OW	BW
47	Pinellas Co. R/B No. 11	
100	Pinellas Co. SR & BD No. 1, un-	
	refunded 86F	
11	Punta Gorda actuals, APDCA OW	BW
102	St. Petersburg c/ds (25M) OW	11
47	Sanford c/d 6s	24
47	Sebring c/d 6s	BW
107	Seminole Co Road 51/2 921/	* *
47	Seminole Co. Road 5½s 92½ So. West Tampa S/S, D/D, c/d 6s 15	17
47	Stuart 6s	
100	Vero Beach Actual 6s, APDCA,	
	any mat 40F	
107	Vero Beach Impvt. 6s 38F	* *
102	Vero Beach (25M)	
102	West Palm Beach (25M) OW	
102	West Palm Beach c/ds (25M) OW	* *
197	West Palm Beach Actuals APDCA OW	
100	Winter Haven new rfdg, any mat. 53F	
102	Winter Haven (25M) 511/2	
	DRGIA:	
4	Brunswick (City of) any issue OW	
	Thomasville (City of) any issue OW	
	Waycross (City of) any issue OW	
	INOIS:	
63	Armory Board of State of Ill. Rev. 44s, 2/1/43-52 3.25-3.	75%
IOV		
25	Calhoun Co. Primary Rd. 21/4s 1943-45/42 1.70-1.	80%
25	1943-45/42 Cherokee Co. Primary Road 21/48,	
	1943-45/42	au%
25	Des Moines Pub. Serv. 41/48, 6/1/47 2.	50%
25	Sac County Primary Road 21/48, 1943-	200
	47/42	10%
	NSAS:	
60	Kansas (State of) Bonus bds OW	
60	Kansas City bonds OW	* *
60	Topeka bonds OW	
60	Wichita bonds OW	

# KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

Investment Dept. LOUISVILLE A. T. T. Tel. LSVL 14 L. D. 238-9

KENTUCKY:
6 Kentucky Municipals, any..... OW

GO	VT.	AND	MUN	NICIPAL	BONDS (	Cont.)
Key					Bid.	Offer.
KE:	NTUC	KY (	Cont.):			
					3s, 1950, 1021/ 19551021/	102%

# LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

ATET NO. IBO TELEPHONE RAYMOND 1189

LO	UISIANA:		
23 17	Jefferson Par.Seb/D No. 1 4th D/D		BW
17	Orleans Parish 5s, Sch. 1961		3.90%
	SISSIPPI:		
17			98
85 85	Black Creek D/D, Holmes Co Gravel Bayou D/D, Sunflower Co.		
17	Laurel 41/4% Gen. Obl	90	* *
17	Lincoln Co. 6% Rd/Br	OW	
		OW	
85	SOURI:		
	Caruthersville School 4%s, and 5s Pemiscot Co. Courthouse 5s	94	* *
85	St. Francis Levee 5s, 5½s, & 6s	7017	* *
	W MEXICO:	TUE	
23	New Mexico Spec. Assess. any	ow	
DHI			
6		OW	
6	Cincinnati (Cy. of) 4s, 1960, dated		
	1910	26	* *
63	Cincinnati, any dated prior 1910	ow	
		2.80	-3.10%
	AHOMA:		
28	Oklahoma Spec. Assess., any	ow	**
12	Enid G. O. bonds Enid Special Assess. 6s, No. 95	OW	95
60	Ponca City G. O. bonds	OW	-
	TH CABOLINA:	011	* *
	Chesterfield Co. rfgd. 5s 4/1/45-62		
00		8000	4.75%
	1	00%	E. 1070

# TEXAS MUNICIPALS

Ask for Our Quotations
Oldest Trust Company in Dalla
salizing in Investment Stocks and DALLAS UNION TRUST CO.
502 Dalias Bank and Trust Bidg.
L. D. 504 A. T. T. Tele. 390

	W 4 W	
	KAS:	
23	Texas Levee & Drainage, any OW	
17	Beaumont G. O. 41/484.10-2	
24	Brownsville D. O. 5s, 1948-52	83
27	Cameron Co. Roads, any issue OW	
27	Cameron County W. I. D. No. 1 OW	
27	Cameron County W. I. D. No. 2 OW	
27	Company County W. I. D. No. 2 OW	
	Cameron County W. I. D. No. 6 OW	
17	Cisco new ref. 1974 30	
17	Corpus Christi Wtr./Rev., Ser. 1927 OW	
24	Corpus Christi D. O. refunded 5s,	
	any 96	
27	Corpus Christi, all issues OW	
17	Dallas City & Co., Levee D 51/8 231/F	
	Danias City & Co., Levee D 5/88 23/28	40
8	Eastland Co. Courthouse 5s OW	
8	El Paso County Rd. 5s 3.75-1	
27	El Paso 4%s	
17	Fisher Co. 5s, Rd., Ser. C 88	
60	Foard Co. bonds OW	
8	Hardeman County Rd. 583.75-11/2	
9.9	Hemphill I. S. D. 5s, 1960/25	
ANG	Manufacture 1. S. D. D. 1960/25	93

Continued on Next Page

# Ohio Municipal and Corporate Securities OTIS & CO.

(Incorporated)
216 Superior Ave. N. E., Cleveland, Ohio
Teletype CLEV 496

### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

- 1-H. D. Knex & Co., 11 Broadway, N. Z. Phone Digby 4-1389. 27 State St., Boston. Phone CApital 8950. See Page 480. 2-Edwin Wolff & Co., 30 Broad St., N. Y.
- 2-Edwin Wolff & Co.. 30 Broad St., N. Y. Ph. HAnover 2-2432. See Page 457. 3-David R. Mitchell & Co., 20 Broad St., New York. Phone HAnover 2-0727. Tel. NY. 1-1663.
- Milhous, Gaines & Mayes, 310 Webb Crawford Bidg., Birmingham, Ala. Phone 3-6181. A. T. T. Tel. Birmingham, 55. Atlanta: 404 Rhodes Haverty Bidg., phone Walnut 2218. A.T.T. Tel. Atlanta 287.
- Atlanta 287.

  5-Edward D. Jones & Co., 310 Boatmens Bank Bidg., St. Louis. Phone Central 7600; A. T. T. Tele. St. L. 593.

  6-Westhelmer & Co., 326 Walnut St., Cincinnati. Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Piaza 7100.

  8-Dallas Union Trust Co., Dallas Bank & Trust Bidg., Dallas, Texas. Phone 7-5325; Tele. DLS. 390. See above.

  9-Campagnoli & Co., Inc., 41 Broad St., N. Y. Phone Hanover 2-3290. See Page 480.
- Page 480.

  10—Bear, Stearns & Co., I Wall St., N. Y.
  Phone Digby 4-8500. See Above.
- Congress Bidg., Miami. Phone Miami 3-2652. A.T.T. Tel. MMI. 35.

- 12—Hiltz & Co., Inc., 39 Broadway, N. Y.
  Phone BOwling Green 9-0907.
  13—Gaines, Droge & Co., Inc., 80 Broad
  St., N. Y. Phone Digby 4-8090. See
  Page 480.
- 14—Hardy & Hardy, 11 Broadway, N. Y. Phone Bowling Green 9-2821. A.T.T. Tel. NY. 1-960.
- Tel. NY. 1-900.
   Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-5582. A. T. T. Tel. N. Y. 1-1642.
   Gearhart & Lichtenstein, 99 Wall St., N. Y. Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852; 1-1430.
- 17. Steelman & Birkins, 60 Broad St., N.Y.
  Phone HAnover 2-7500; A. T. T. 'fel.
  NY. 1-211. See Page 480.
  18—Chas. W. Scranton & Co., 209 Church
  St., New Haven, Conn. Phone 6-0171;
  N. Y., CAnal 6-7870.
- 19—Carl Marks & Co., Inc., 50 Broad St., N. Y. Phone HAnover 2-0050. 208 So. LaSalle St., Chicago. See Above.
- 21-MacPherson & Co., 61 Broadway, N. Y. Phone Bowling Green 9-7460. 22—Chandler & Co., Inc., 1,566 Walnut St., Philadelphia, Pa. Phone Penny-packer 5500; N. Y., BArclay 7-1638. 23—John L. Arlitt, Austin, Texas. Phone 2-1580.
- 2-1580. 24—Seddon, Morfit & Harvey, Inc., 320 No. Fourth St., St. Louis. Phone Central 8116.

- Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.
- Moines 33.

  26—G. L. Ohrstrom & Co., Inc., 49 Wall St., N. Y. Phone Andrews 3-3607. See Page 480.

  27—Bain & Co., National Bank of Commerce Bidg., San Antonio. Phone Fannin 2376; Teletype S. A. 30.

  28—Stoitz & Moss, 81 Broadway, N. Y. Phone Bowling Green 9-7128; Bell Tele. NY. 1-637. See Page 480.
- 1eie. NY. 1-537. See Page 480.
   29-R. F. Meeks Co. 50 Pins St., N. Y. Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.
   31-Otis & Co., Inc., 216 Superior Av., N.E., Cleveland. Phone Cherry 0260; Teletype CLEV. 496. See Above.
- 32—Enyart, Van Camp & Feil, Inc., 39 So. La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.
- 42-M. S. Wien & Co., 25 Broad St., N. Y. Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397.
- NY 1-1397.

  43—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.

  44—Easland & Co., 49 Pearl St., Hartford. Phone 2-0151; N. Y. CAnal 6-3250; Boston: Laf. 4510; A.T.T.Tel. Hfd. 27.

  N. Y. Phone HAnover 2-1156, N. St. Little Bock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

- 55—Seybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. 59-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151
- 60—The Ranson-Davidson Co., Beacon Bildg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

- Bidg., Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

  63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

  65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. See Page 480.

  55—Pelicason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bidg., St. Louis. Phone Central 9626. L.D.. St. L. 240; A. T. T. Tel. STL. 486. See above.

  66—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 232-239 A.T.T. Tel. Lsvl. 14. See Above.

  100—Pierce-Biese Corp., 1,608 Barnett Nati. Bank Bidg., Jacksonville, Fia. Phone 5-3680; L. D. 47. A. T. & T. Tele.

  104—Thomas M. Cook & Co., Harvey Bidg., West Palm Beach, Fia. Phone 8188-8189. See Above.

  107—Corrigan, Miller & Co., 640 Ingraham Bidg., Miami. Fia. Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. See Front Cover.

BANK STOCKS (Cont.)
Bid. Offer.

Key.
PHILADELPHIA (Cont.):

ADVERTISEMENTS.

Key	Bid. Of	fer
	KAS (Cont.):	
17	Hidaigo Co. WCID No. 12 6s 7F	* *
60	Hidalgo Co. Road Dist. No. 7 bonds	BW
8	(17M) Hunt County Rd. 5s	DW
8	Lamar County Rd. 5s 3.60-2	
24	Lamar Co. Rd. 5s. any	
-8	Lubbock Co. Rd. 5s	
23	McCamey Ref. 6s. 1952 (5M)	BW
8	Parker County Roads 3.75-11/2	
23	Port Isabel W. W. 51/4s, 1951-60	94
17		85%
17		
27	San Antonio 5s	**
8		
8		
17		
17	Wichita Fails 44-5% gen. obl 89F 93	14 F
24	Wichita Fails D. O. 5s, any 88%	730
WA	SHINGTON:	
25	Seattle Munic. El. Lt. & Pr. 31/2s, 1945	5-14
WE	ST VIRGINIA:	
	West Virginia Municipal Bonds, any OW	
	more vinginia manicipal bonds, any on	



J	OINT STOCK LAND BANK BOND	8
43	Atlantic 2s, 1938 98%	99%
	Atlantic 3s, 1941-38 991/4 1	00
		103
43	Greensboro 2s, 1938 98%	99%
48		00
43	Greensboro 5s, 1957	03
43		04
43	Oregon Washington 5s 58	62
43	Phoenix 41/4s, 1961	07
43	Phoenix 5s, 1961	0934

# WATER BONDS AND PREFERED STOCK BOUGHT—SOLD—QUOTED G.L.OHRSTROM & CO.

40 WALL ST. Teletype N. Y. 1-521. Phone ANdrews 3-3607

### WATER BONDS

26	Alabama Water Service 5s, 1957 100%	101%
26	Monmouth Cons. Water 5s, 1956. 994	1004
26	New Rochelle Water Co. 5s, 1951 901/4	914
26	New York Water Serv. Co. 5s, '51. 97	98
26		
26	Ohio Water Co. 5s, 1958 9914	1003
26	Ore. Wash, Water Serv. Co. 5s, 57 94%	1003 954
26	Penn. State Water 54s, 1952102	103
	Power Gas & Water Co. 5s, 1948 97	
26	Roanoke Water Co. 5s, 1950 891/4	901/
26	Scranton Springbrook Water Serv.	
	Co. 5s, 1967102	102%
	South Bay Water Co. 5s. 1950 821/2	831/
26	Union Water Service Co. 51/48, '51.101%	83½ 102%
26	Water Service Co. 5s, 1942 96	
26	West Virginia Water Co. 4s, 1961.100	100%

Securities of the Utilities Power & Light System Bought—Sold—Quoted

# HAMMONS & CO.

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Mc.
Boston Los Angeles

# PUBLIC UTILITY BONDS

22	Am. Gas & Power 3-6s 1953 5614	5714 974
22	Amer. States Pub. Ser. 5/58, 1988. 90/2	31.75
21	Amer. States Pub. Ser. 514s, 1948. 964 Berkshire Street Rwy. 6s, 37 OW	* *
21	Chi., Aurora & Elgin R. R. 6s. '51 9	1014
31	Cincinnati & Lake Erie R. R.	
	Ref. 6s, 1941 OW	
12	Cities Service 5s, 1958 7514	7634
19	Cities Service 5s. 1963	76
***	Cities Service 5s, 1969 751/4	761/
1.0	Cities Service 38, 1909	102
13	Cities Service Power & Lt. 51/48,'49 74%	761/ 75%
ī	Cooper River Bridge 6s, 1958 54	
28	Detroit & Canada Tunnel 6s, 1953 3314	34
14	Eastern Utility Investing 5s, 1954. 39	41
15	Insuli Util. 6s, 1940 OW	BW
99	Insuli Util. 6s, '40, proofs or c/ds 7	714
-	Theuri Ctil. de, 40, proofs of c/ds	* 73
	James River Bridge 0168, 1908 3019	25.
14	James River Bridge 614s, 1958 3614 Kansas City Pub. Serv. 3s, 1951 5314	5414
13	Kansas City Pub. Serv. 3s. 1951 53	55
28	Minnesota Northern Power 6s, 1944 9914	100

New England Gas & Elec. 5.50 Pfd. BOUGHT — SOLD — QUOTED

# Stoltz & Moss

61 Broadway New York Tel. Bowling Green 9-7128 Bell System Teletype N. Y. No. 1-637

-	Mates Wessell #1/2 1959 90	25
31	Motor Transit 61/4s, 1952 20	
1	New Orleans & Pont. Bridge 7s, 46 121/2	131/
22	North Central Gas 51/4s, 1955	941/
143	Portland Gas & Coke 41/4s, 1940 76%	941/ 774 49
16	Public Gas & Coke 5s, 1944 47%	49
38	Quincy Memorial Bridge 64s, 1948. OW	
- 3	Republic Gas Co. 6s, 19451161/2	
28	Southern Natural Gas 6s, 1960	9634
3	Southwest Gas 6s, 1954 90	92
3	Southwest Gas 61/4s, 1937 661/4	
21	Steubenville, Wellsburg & Weirton 5s, 1951	
23	Tennessee East. Electric 6s, 1955. 89	93
21	Troy City Railway 5s, 1942 OW	**
31	Unit. Traction of Albany 41/48, 2004 12	15
68	United Rys. of St. Louis actual 4s. 321/2	334
48	United Rys. of St. Louis c/d 4s 31	32
- 13	Westchester Service 1st 6s 26F	281
17	Wyoming Valley P. Serv. 1st 6s, 71 49	53
	RAILROAD BONDS	

# Federal Screw Works Conv. 61/2s, Escrow Cfs., 1939

# STEELMAN & BIRKINS

60 Broad Street
Tel. HA. 2-7500
New York
Teletype N. Y. 1211

	INDUSTRIAL AND MISC. BOND	
Key	. Bid.	Offer
28	Baragua Sugar Est. 6s. 1947	60
17	Bausch Machine Tool 1st 5s, 1941. 47	
3	Beneficial Loan Society 6s, 19561051/2	1074 BW
10	Bethlehem Steel 5s, 1942 OW	BW
142	Bethlehem Steel 5s, 1942109	112
	Burns Bros. deb 5s. 1961 A 48	52
28	Champion Paper Co. 6s, 1945 OW	
	Cincinnati Corporate Bonds any OW	
32	Corp. Secur. Notes, proofs or c/ds 51/2	5%
15	Cosden Oil 6s, 1938 OW	BM
32	Consumers Co. 1st 6s, 1946 511/2	524
- 3	Credit Service 6s, 1948 631/2	651
1		
	61/28, 1952 131/2	143
17	Federal Screw Works 64s, 1939	
	escrow ctfs 28F	301
22	Glenn L. Martin Co. 6% conv.	
	notes, 19391151/2	1164
	Godchaux Sugars 1st 5s, 1947104	105
17	LaFrance Textile 6s, 1942 48	50
3	Morris Plan Corp. 6s, 1947 86	88
3	Paramount Famous Lasky 6s, '47.1051/2	
1	Ticonderoga Pulp & Paper 6s, 1940 99	2.5
	U. S. Radiator 5s, 1938 79	80
28	Woodward Iron 5s, 1962 68	

# Get Our Prices. REAL ESTATE BONDS ALL TITLE CERTIFICATES Phone-Digby 4-8090 80 BROAD ST., NEW YORK

	GAINES-DROGE & CO	) ige	
	REAL ESTATE SECURITIES	_	
96 96	Almer Westell & Donate Cont.	86½ 36	
96	ctfs. (100M)	101	
96 96 3 17 15	Brn. Hotel of Lousville 2d 6s, '49 80 Central Manhattan Props. 5s,'46. 1314	15 17F BW	1
15 42 13	Alms Hotel A Bonds	BW 491/2	
12	(100M) OW Cleveland Terminal Bidg. 6e, '41. 1514	18	
12 5 96 96 13	Cumberland Apts. c/ds	11%F	١.
142	Irving Trust Co. Ctfs. (100M) OW Jersey Title & Mtge. 54s. 1938 30	34	'
13	Lawyers Mortgage Co. Ctfs. (100M) OW Lawyers Title & Guar. Co. Ctfs.		
13	Lawyers Westchester Title & Tr. Co. Ctfs. (100M)OW		1
13	New York Title & Mortgage Co. Ctfs. (100M) OW		
13 96	Prudence Co. Ctfs. (100M) OW Seelbach Hotel 2d 3s, 1951 36	41	
96 21 96 28 13	61 Broadway Bldg. 7s, 1945 OW Speed Building Income Bonds 634	**	
28 13	Thorney Croft 64s, 1936, Ctfs Title Guarantee & Trust Co. Ctfs	331/6	
142	(100M) OW 2,100 Walnut St. 61/2s 40		1
13	Westchester Title & Trust Co. Ctfs. (100M)		١,
B06			ľ
	First National Bank 50%	53%	1
	First National Bank	69 32%	!
	Second National	280	
	Menutel & Wries	194	
CHI	ICAGO: Am. Nat. Bank & Trust210	230	١,
	Am. Nat. Bank & Trust. 210 Continental Ill. Natl. Bank & Tr. Co. 144 First National Bank. 285 Harris Trust & Savings. 420 Northern Trust. 815	149 289	
	Harris Trust & Savings	440 850	8
65	WAUKEE, WIS.:  Marine Nat. Exchange Bank 42  Marshall & Ilsley Bank 20	45	1
65 NE	W VORK CITY.	22	
	Banca Commerciale Italiana         105           Bank of Manhattan Co         300½           Bank of Yorktown         58           Bankers Trust         66           Bank of N. Y. & Trust         499           Bank of Sicily         10           Brooklyn Trust         118           Central Hancer Bank & Trust         131	115	1
	Bank of Yorktown	321/4 65	1
	Bank of N. Y. & Trust	68 505	
	Bronx Trust	12 9%	
	Bronx Trust	123	
	Chase National	48	
	City National	43	
	Colonial Trust	16 197	ı
	Continental Trust	1914	1
	Empire Trust 261	271/4	
	Colonial Trust	.155	
	Fulton Trust	265 355	
	Fings County Trust 1700 1	355 16% .750 55 51% 53% 105 30	
	Lawyers Trust	55	
	Manufacturers         49½           Manufacturers         51½           Merchants         90           National         90           National Bronx         25           National Safety         14½	531/4	
	Merchants National 90 National Bronx 25	105 30 161/4	
	National Safety 141/2	1614	

PH	(LADELPHIA (Cont.);	Bid.	Offer
		121/2	151
	Industrial Integrity Land Title Bank and Trust.  Land Title Bank and Trust.  National Bank of Germantown.  North Philadelphia  Northern  Penn W & S. D.  Philadelphia  Provident  Real Estate Trust  Second National	61	67
	North Philadelphia Northern	590 37	620
	Penn W. & S. D.	50	60 1173
	Provident Real Estate Trust	530 76	550 82
ST.		8	11
5 5		381/4	401 363 1343
5	Boatmens National Bank. First National Bank Mercantile Commerce Bk. & Tr. Mississippi Valley Tr. Co. St. Louis Union Trust.	132%	134
5	St. Louis Union Trust	51%	52
55	RINGFIELD, MASS.: Springfield National Bank	6	8
55 55	Springfield National Bank. Springfield Safe Deposit & Tr Third National Bk. & Tr Union Trust Co	275 50	
J	DINT STOCK LAND BANK S		KS
16	Atlantic	37	40
16	New York	28	33
	INSURANCE STOCKS		
44	Aetna Casualty & Surety. Aetna Fire Insurance Co. Aetna Life Insurance Co. Actna Life Insurance Agriculture American Alliance American Equitable	1021/4 51/4	1061 523 32
59	Aetna Life Insurance Co	311/4	321
	American Alliance	247	89 26 37
	American Home	11	14
	Actna Life Insurance Agriculture American Alliance American Equitable American Home American Insurance American Reinsurance American Reserve American Surety Automobile	76% 28	791 291
	Automobile	6114 3374 9474	291 631 351
	Automobile Bankers & Shippers Boston Insurance Camden Fire Carolina	020	029
	Carolina City of New York	261/4 25/4	28 271
59	Camden Fire Carolina City of New York. Conn. Gen. Life Ins. Co. Conn. General Life Insurance. Continental Casualty Employers Reinsurance Excess Insurance Federal Fidelity and Deposit	39	40 40 31
	Employers Reinsurance Excess Insurance	614	46
	Federal	11914	1241
	Firemens Fund	78½ 96½	981
	Excess Insurance Federal Fidelity and Deposit Fire Asso. of Philadelphia Firemens Fund Firemens Newark Franklin General Alliance Georgia Home Ins. Glens Falls Globe & Rutgers. Globe & Rutgers.	2914	304
	Georgia Home Ins	24 4034	26
	Glens Falls Globe & Rutgers Globe & Republic Greet American	24 401/4 50% 18	524 20
	Globe & Republic Great American Great American Indemnity Halifax Fire Hanover Fire Hartford Fire Insurance Hartmonia Hartford Steam Boiler Home Fire Sec. Home	27 8 2314	281
44	Hanover Fire	231/2 34 713/4 25/4 78	25 36 723
	Harmonia Hartford Steam Boiler.	25¼ 78	723 269 81
			36
			213 83 75
	Knickerbocker	20 6 7314 1414 412 413 454 58	17 51/2 5
	Indinesses of Exporters Importers & Exporters Importers & Exporters Knickerbocker Lincoln Fire Maryland Casualty Massachusetts Bonding & Insur Merchants Fire Maryland Casualty Merchants Fire Notarional Life Insurance National Fire Insurance Co. National Fire Insurance Co. National Liberty National Liberty New Insurance New Amsterdam Casualty New Brunswick New England Fire Ins. New Hampahire New Hampahire New Jersey New York Fire. North River North River Northern Northern Northern Important Processes Insurance Co.  Northern Northern Insurance Co.  North	58	5
- 55	Merchants Fire	57 47	61
14	National Fire Insurance Co	67	201 674
	National Un. Fire.	141/4	11 139 15%
55	New Brunswick New England Fire Ins	321/2	344
	New York Fire	44	44 47 22% 28
	North River	261/2 911/2	28
65 65	New York Fire North River Northern Northern Northwestern National Old Line Life Pacific Fire Phoenix Fire Ins. Co. Preferred, A. Rep. of Dallas Rochester Amer. Rossia St. P. F. & M. Seaboard Fire & Marine Security Southern Fire of N. Y. Springfield Fire & Marine Ins. Sun Life of Canada.  Travelers Insurance Co. U. S. Fire U. S. Guaranty Westchester Fire	161/4	18
44	Phoenix Fire Ins. Co	85	126 86
	Rep. of Dallas	251/2	27
	Rossia St. P. F. & M.	12 208	131 2121
	Seaboard Fire & Marine	361/4	384
55	Springfield Fire & Marine Ins	131	134
59	Travelers Insurance Co	35 35	540 540
	U. S. Fire. U. S. Guaranty	56 58	58 61
	Westchester Fire	33	35
	RAILROAD STOCKS	6614	6R
2	Alabama Great Southern pf Chicago, Burlington & Quincy	85 115	90 124
2	Cin., N. Orl. & Tex. Pac. com Cincinnati, N. Orl. & Tex. Pac. pf.	11814	385 124
2	Alabama Great Southern com Alabama Great Southern pf. Chicago, Burlington & Quincy Cin., N. Orl. & Tex. Pac. com. Cincinnati, N. Orl. & Tex. Pac. pf. Cincinnati, N. Orl. & Tex. Pac. pf. Cincinnating Sec. Virginian Railway com. Western Maryland ist pf.	77	83 137
2	Treptora searyman are province.	103	
(	UARANTEED RAILBOAD ST	roci	101
3	Cleveland & Pittsburgh 7%	98 88 68	90
2	Lackawanna R. R. of N. J Morris & Essex	74 6514	77 67
2	New York, Lack. & Western Pittsburgh, Ft. W. & Chi. com	941/2	971
2 2	Rensselaer & Saratoga	102	105 155
2	Alabama & Vicksburg Cleveland & Pittsburgh 7% Illinois Central leased line Lackawanna R. R. of N. J. Morris & Essex New York, Lack & Western Pittsburgh, Ft. W. & Chi. com Pittsburgh, Ft. W. & Chi. pf. Rensselaer & Saratoga. St. Louis Bridge 1st pf. St. Louis Bridge 2 2 2 pf. Tunnel R. R. of St. Louis.	751/4	771 155
1	NVESTMENT TRUST SECUR	ITI	ES
12		6 93	95 15
31 31	Commonwealth Securities pf	1414	
18	Illuminating Shares	57 31/2	13 579 39
	PUBLIC UTILITY STOCK	S	
23 22 55	American States Pub. Sv. com. w.i.	7% 18% 80	8 19
55	Amherst Water Power com	80	5
13	Bridgeport Hydraulic	78	40
18	Cities Service Co. com	434	
12 18 14 12 12	American States Pub. Sv. com. w.i. American States Pub. Sv. pf. w.i. Amhersi Water Power com. Arkansas Natural Gas. A. Bridgeport Hydraulic Broad River Power 7% pf. Cities Service Co. com. Cities Service Co. com. Cities Service Pf. & Li. 7% pf.	52 60%	54 621/

N	w Orlean	s Pont.	Bridge 7s
	James Ri		
	Cooper I	River B	ridge 6s
н.	D. K	NOX	& CO.
Men	ibers N. Y.	Security	Deglers Ass'n
1	Broadway New York	1	7 State St.
Tel.	Digby 4-13	89 Tel.	Boston CAPitol 8950
	Rell Systen	Tolotune	NW 1.06

	PUBLIC UTILITY STOCKS (Cont	.)
Key	Bid.	Offer
18	Conn. Gas & Coke pf 50%	511
18	Conn. Light & Power 516% pf114	
18	Conn. Light & Power com 74%	754
59	Conn. Light & Power com 7512	76
18	Conn. Power 55iZ	56
142	El Paso Natural Gas com 211Z	22
12	Empire Gas & Fuel 8% nf 831Z	22 69
22	Gen. Water, G. & E. 23 pf 371Z	38
18	Hartford Electric Light 6914	701
44	Hartford Electric Light 694	70
50	Hartford Electric Light 691Z	70
55	Holyoke Water Power	
22	Intl. Util. Corp. \$3.50 pf 39	40
60	Kansas Gas & Elec. 7% pf OW	
60	Kansas Gas & Elec. \$6 pf OW	
21	Key West Electric pf	
55	Lenox Water Power 85	
22	Memphis Power & Light 7% pf 88	89
65	Milw. E. R. & L. 6% pf (1921) 1011/2	103
1	Mississippi Power & Light 6% pf. 874	88
9	Missouri Kansas Pipe Line \$5 par. 4	5
14	Municipal Service 6% pf 41/4	6
18	New Haven Water 841/2	86
28	New England Gas & Elec. \$5.50 pf. 45	46
14	New York Central Elec. 7% pf 90	
18	So. New England Telephone153	155
55	Springfield Gas Light 161/2	17
55	Springfield Railways pf 7"	
55	Western Mass. Companies	341
65	Wisconsin Pub. Serv. 6% pf 99	102

# Indianapolis, Ind. COMMON STOCK ANALYSIS UPON REQUEST Campagnoli & Co. 41 Broad Street New York

1	Telephone HAnover 2-3290	
I	NDUSTRIAL AND MISCEL. STOC	KS
18	Acme Wire	48
15	Acme Wire Amaigamated Leather new sec. OW American Centrifugal 24 American Hardware 35 American Thermos Bottle Co. A. OW Armstrong Rubber A. 11/2 Bagdad Copper 38 American Thermos Bottle Co. A. OW Armstrong Rubber A. 11/2 Bagdad Copper 38 Bagdad Saman Com. OW Baldwin Locomotive new com. OW Baldwin Locomotive new com. OW Baldwin Locomotive new com. 10 Bagdad Locan price 10 Bagdad Locan price 10 Bagdad Copper 38 Bessemer Limestone & Cement com. 10 Bigelow Sanford Carpet pf 10 Bradley (Milton) pf. 28 Byrndun Corp. 19 Central Ohio Steel Products com. 18 Byrndun Corp. 19 Consolidated Dry Goods pf. 37 Crowell Publishing Co. com. 53 Curtis Manufacturing Co. 35 Curtis Manufacturing Co. 35 Edison Bros. 76 pf. 168 Electric Steam Sterliking 13 Electrol, Inc. 2 Fiberloid Copp. 150	4814 BW
14	American Centrifugal 214	254 354
59	American Hardware	351/4
16	American Wringer com 101/2	11
12	Bagdad Copper 88	914
92	Balaban & Katz com	BW
3	Beneficial Industrial Loan pf 52%	531/4 111/4
31	Bessemer Limestone & Cement com. 10%	11%
55	Bradley (Milton) pf	
16	Central Ohio Steel Products com. 1814	9%
55	Chapman Valve com	28
59	Colts Patent Fire Arms 464	47%
55	Consolidated Dry Goods pf 37	551/4
5	Curtis Manufacturing Co. \$5 par 15	16
14	Edison Bros. 7% pf	171
42	Electrol, Inc	212
55 55	Forbes & Wallace, A	**
15 3 31 55 55 16 9 55 6 50 55 9 5 14 42 42 42 55 55 55 55 55 55 55 55 55 55 55 55 55	Froedtert Grain & Malt, Inc., com. 13 General Household Utilities pf 13½	14
14	General Theatres Equipment sub-	/8
14	Electric Steam Sterilizing. 1½ Electrol, Inc. 2 Fiberloid Corp. 150 Forbes & Wallace, A. 30 Froedtert Grain & Malt, Inc., com. 13 General Household Utilities pf. 13½ General Theatres Equipment subscription wts 14½ General Theatres Equipment old common 455	151/2
	common	1.55
32	Gillette Rubber Co. com	22
6	Gruen Watch com	
6 6 17 32 44 17	Gleaner Harvester Corp. 26 Glenn L. Martin Co. com. 13%	29
32	Gray Telephone Pay Station Co 20	20%
17	Hearst Consolidated Publications	2314
1	General Theatres Equipment old common   45	11/4
142 31 65 17	Interstate Bakeries com	2012
65	Line Material com. 17% Long Bell Lumber com. 15%	2012 1812
17	Long Bell Lumber pf	47
142	Louisiana Oil & Refining com	1.56
9	Mallory (P. R.) common 261/2	281/2
42 9 5 2 63 17 65 55 55 55 55 22 22 23	National Can	42
63	National Dept. Stores new 6% pf. 6% Navarro Oil 194	7%
65	Nunn-Bush Shoe Co. com. 42 Package Machinery com. 39	45
55 55	Perkins Machine & Gear com 9	12
55	Perkins Machine & Gear pf 72	57/2
22	Petoskey Portland Cement com 5% Philadelphia Dairy Pr. \$6 pf 26%	
59	Pratt Food Co	64
9	Publication Corp. com	441/2 65
17 9 5	Reed (C. A.) Co	16
15	Remington Arms OW Robertson (H. H.) Co. common 32½ Salt Dome Oil OW	BW 36
15	Sait Dome OilOW	BW
5	National Can National Dept. Stores new 6% pf 6% Navarro Oil 194 Nunn-Bush Shos Co. com. 42  2	43¼ 3%
63	Simmons Hdwe. & Paint com 3 Stanley Works	31/2 501/2 BW
15	Symington Gould com., w. w OW Symington Gould com., ex-wts OW	BW
42	United Cigar Stores com	.35
42 55	United Cigar Stores pf 21 United Elastic	1214
15 9 15 59 5 63 59 15 15 42 42 55 1	United States Stores 1st pf 7 Unit. Artists Theatre Circuit com. 3	8
9	Unit. Artists Theatre Circuit pf. 45	50
142	Valapar Corp. common	314 714
142	Van Norman Machine Tool pf 26 Waltham Watch \$6 pf 55	26%
17	Wickwire Spencer Steel new sec OW	BW 42
55	Simmons Howe. & Paint com. 3 Stanley Works 494 Symington Gould com, w. W. OW Symington Gould com, ex-wis OW United Cigar Stores com25 United Cigar Stores pf. 21 United Elastic United Figure Stores 15 United Elastic Group Com. 3 Unit. Artists Theatre Circuit com. 3 Unit. Artists Theatre Circuit of 45 Utah Idaho Sugar com. 3 Vaispar Corp. common. 64 Waitham Watch \$6 pf. 55 Weickwire Spencer Steel new sec. OW Wico Electric com. 37 Wico Electric 16 Work 16 Wo	21 714
16	Willys Overland new 6% pf. 6% York Ice Machinery pf. 72%	741/2
	Total ace machinery partition in the	

	TEXTILE STOCKS	
29	Hartford Rayon com 11/2	2
29	Hartford Rayon pf	
29	B. B. & R. Knight pf	15
29	Mock, Judson & Voehringer pf101	
29	New Jersey Worsted pf 45	
29	Ragan Spinning Co 50	
29	Susquehanna Silk Mills, A 6	714
29	Susquehanna Silk Mills, B 314	41/
20	Taylor Colouitt Co	49
20	Trenton Cotton Mills	

